

The PRODUCER

Vol. VIII

DENVER, COLORADO

No. 4



SEPTEMBER 1926

Official Organ of the
AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

COLORADO

will produce this year the largest beet, alfalfa and forage crop in its history. No utilization of beet tops, beet pulp and other crops can be made except by feeding. Due to intensive cultivation, feeding is necessary to preserve the fertility of the soil, even though it is done without apparent profit.

While northern Colorado feeders are a little late in their lamb purchases, a recent survey indicates they expect to feed, purchasing at Denver.

The Denver Market anticipates the largest demand for feeding lambs the coming fall they have ever experienced. The normal demand from points adjacent to Denver and the Scotts Bluff and other sections totals over 2,000,000 head. A large number of feeding cattle will also be desired.

Live stock from any portion of the West may be moved via Denver economically and generally for no more than the direct freight rates to other points. Producers will do well to watch prices and demand on the Denver Market the coming fall.



How Do You Market Your Stockers and Feeders?

THE members of the National Live Stock Producers Association, located in the Corn Belt, feed annually more than a million cattle. They depend almost entirely upon the range for their supply of feeder cattle. Many are purchased at the terminal markets; some are bought on the range and shipped direct.

The past few years have seen an increasing interest on the part of Corn Belt feeders in obtaining feeders direct from the range. We believe this interest is now sufficient to warrant us in correlating the work of our selling agencies with service that will enable our members, if they so desire, to obtain through the Producers Association their feeder cattle direct with a minimum of expense.

We believe such service will be mutually beneficial to both range man and feeder, and we now have orders for a considerable number of calves and yearlings which will be filled this fall. We shall appreciate full advice from western range men as to what they have to sell, time and place of delivery, price, etc. Write to the National Live Stock Producers Association, 608 South Dearborn Street, Chicago, Illinois.

This service, however, will only supplement the work of our selling agencies operating on thirteen markets, which are fully equipped to give the best of service on consignment of western cattle.

The National Live Stock Producers Association

With Selling Agencies at the Following Markets:

KANSAS CITY
ST. LOUIS
INDIANAPOLIS

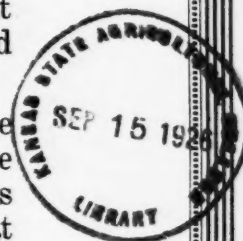
SIOUX CITY
PITTSBURG

CINCINNATI
FORT WORTH

CHICAGO
BUFFALO

CLEVELAND
EVANSVILLE

DETROIT
PEORIA



When the Public Wills That a Business Shall Grow Great

WHEN a business passes the half-century mark, increasing and extending its service year after year, two facts are self-evident.

The first is that the public, by approving the product, has *willed* that the institution behind it shall continue to serve, and shall grow great because of its service.

The second is that the course of the institution itself is charted by experience, resourcefulness and sound business judgment—conserving out of the earnings of today a reserve for the exigencies of tomorrow.

For sixty years, through two wars, four panics and numerous periods of acute depression, Armour and Company has gone steadily forward as a great, constructive economic force.

It profits through service to producers and consumers of meat products.

It is an Armour aim that the value of the company's service, both to consumer and to producer, may become ever greater and more worth while.

ARMOUR AND COMPANY

CHICAGO

THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume VIII

DENVER, COLORADO, SEPTEMBER, 1926

Number 4

Receiving Spring Steers in Arizona

BY A. E. DE RICQLES

Denver, Colorado



THIRTY YEARS AGO last spring I received a large number of young steers in Arizona to go to the Northwest. Thirty years is a considerable portion of a man's life, but, looking back, it does not seem very long. I thought perhaps the younger readers of THE PRODUCER might be interested in hearing about this business of contracting, receiving, and shipping these young cattle as it was done thirty years ago, compared with present methods.

In the old days we contracted cattle by ages for spring delivery. Generally the sale was made along in February or March, and the delivery in May and June. There were many large herds and many large buyers. Henry Boice, John Kendrick, John Clay, Lake-Toomb, Creswell & Day, and a great many others bought thousands of steers for northwestern ranges. The prices were around \$10 to \$12 for yearling steers, and \$14 to \$16 for two's and three's.

The three's went along with the two's. Yearling heifers brought \$7 to \$10.

We would get off the train at Willcox, Flagstaff, or whatever the railway station was, and go out to the ranch to cut the cattle. That is, the owner would gather the steers, and the buyer would have the right to cut and reject 10 per cent of those offered. The cut-backs were generally short ages. The distances from the railway to the ranch were frequently very great, and we would be one or two days driving along in the dust and hot sun to where the herd was waiting for us—long, dreary drives; miles of it at a walk, or four miles per hour, over the desert! After the cattle were cut, the owner would trail them to the loading station—possibly four or five days' drive. In the meantime we would go to cut another bunch, if we had time enough.

At the railway station the cattle were classed for



COWMEN DELIVERING CATTLE AT KIRKLAND, ARIZONA

ages. Occasionally there was a difference over the classification, but not often. If the cars were there, we felt in luck. Sometimes we waited a week or two for cars, and then loaded out in poor ones for the worst part of the experience—the railway journey. A good run was the exception. We always lost a lot

a purchase of 4,000 steers, from about twenty-five different owners, I had only one man who failed to treat me fairly.

Scarcity of Capital among Feeders

These cattle do not go to the big ranges any longer. The outlet is to pasture or ranch men in Colorado, western Nebraska, eastern Wyoming, etc.—200 or 300 to one place—where they will have grass in summer and some hay and cake in winter. However, this spring there has been very little trade. Grass in the Northwest this spring has been short, and most of the buyers are unable to get money with which to buy young steers. Today, however, there are many thousands of tons of the 1925 hay crop left in Colorado and Wyoming, with another crop being stacked up alongside or on top of it—a curious situation.

In the South, when you go to load you are now approached by some bank representative or the War Finance Corporation agent for the proceeds of many of the cattle you buy. Some of the sellers only get scant running expenses for gathering the steers. Hard lines!

It was a great treat for me to go back to Arizona and do some of the actual work of cutting and receiving these steers. I kept track of the horses I rode, and they totaled twenty-four head—all good ones, and never one making the slightest move to do anything mean.



ARIZONA RANCH SCENE—DELIVERING CATTLE

of cattle; and when we finally reached our destination in Wyoming or Montana, it was like getting out of the hospital after a spell of illness.

Fattening on Northern Grass

There were some good herds in Arizona thirty years ago, but not many. Most of the cattle were light-boned and poor colors; but on good northern grass they matured into steers of about 1,050 to 1,100 pounds' weight as four-year-olds, and made a little money at four and a half cents.

Last May (1926) I went back to some of my old-time haunts to receive and ship several trains of young steers. The process was about the same, except that I was met at the train by the steer-owners in a good car, and we went flying over the fine roads from place to place to cut the different bunches of cattle, and back to town at night. The automobile and improved roads have made a vast difference.

As regards the cattle, most of the herds have been bred up and show good blood; but the several years of drought that Arizona has experienced recently have cut down the size and bone of some of them, and, while they are good colors, they are light, and need a period of good grass years and a lot of new bulls.

The sellers of steers are not quite so liberal in classing their cattle as thirty years ago. They expect one to buy the three's at a separate price, and to take a good many short yearlings; but if one is inclined to "give and take," there is no occasion for trouble. In



ARIZONA CORRAL

Showing B. B. Clayton, a well-known Arizona cowman

It was a fine thing to get out into that still sparsely settled country, which this year looked so wonderful, with its abnormal rainfall and excess desert blooms, and again to meet the old cowman whose many years of toil have done so much for Arizona. When we loaded at Kirkland, there were thirty-two mounted

cowmen there with their cattle helping us. I took a snapshot of them all, so that you, who are young in the business, can see what the "honest-to-goodness" cowman looks like, and how different he is from the regulation Wild West or rodeo article.

Great Improvement in Transportation

There is a great difference in the cattle now, and in the way that one gets about; but, above all else, the big improvement is in the railway transportation. The cars, engines, and rails are so much better, the schedules so much faster, and the attitude of the railway men so much more accommodating. One train we loaded at Kingman, Arizona, consisted of 1,604 head. These cattle ran to Albuquerque (520 miles) in twenty-seven hours for their first feed, from there to Denver (532 miles) in twenty-six hours, and thence to Valentine, Nebraska, in twenty-four hours. Out of the entire lot we lost only one yearling, and that had been hurt before loading. With such service, one cannot complain very much over the rates charged by the railway. In the old days it would probably have been necessary to stop at two additional points for feed and rest, and the running time would not have been half so fast, greatly to the detriment of the cattle.

On Sunday, June 6, I was loading cattle at Winslow, Arizona, that had been trailed in from the Pine country, about 100 miles. Pine and Payson, Arizona, are possibly as remote spots as can be found in the United States. The cattle had been brought to the railway in fine shape, but it was very hot. The outfit was tired. The men had not been shaved for many weeks, and the dust of the desert was on them. All the cattle had to be inspected for brands, and the inspector was sitting up on the stock-yard fence tallying the brands as the boys pushed the steers along past him, two or three at a time.

They had lent me a top horse. He was wide between the eyes and full of understanding. We were working along in the hot sun when away in the east appeared two specks that rapidly approached. We soon could hear the hum of the motors of the army planes, as they came sailing on their long journey from Texas to San Diego. My steady horse watched them approach and pass over us—not so very high—without a quiver.

No doubt the greatest changes during the past thirty years are those involved in transportation, but it would take more than thirty years to change that something that ties a man to an honest cow pony. Away down there in Arizona, in the cedars and cat-claw, there are lots of good men, riding good horses, trying to work out the present hard problems left to them by post-war deflation and bad weather conditions. Luck to them!

Prices Thirty Years Ago and Today

A word about prices, as compared with those of thirty years ago, may be interesting. The yearling steers which then sold for from \$10 to \$12 are now bringing \$30 to \$35—some \$37.50. The \$15 two's of 1896 are today priced at \$36 to \$42.50, and three's, at \$42 to \$46. The yearlings are the best property to buy. The crop of calves in Arizona this year may exceed that of 1925 by 100 per cent; but even at that Arizona is far short of its usual supply of cattle.

Even at \$30 to \$35 for yearlings, compared with \$10 to \$12 in 1896, those Arizona men tell you that they are not doing very well in a financial way. It is very difficult to trace the reason for this. Perhaps the outstanding causes during the past few years have been the small calf crop and the continued dry weather. However, a \$35 Arizona yearling, followed to the Nebraska Sand Hills, and afterwards fed in Iowa on corn, does not leave a trail of gold after the salesman is through with him at the Chicago stock-yards.

In any event, if you want to buy some good cattle from good men, and have a great trip, go down there and try it yourself. They will treat you just as well as you treat them—perhaps a little better.

CATTLE TRADE PROSPECTS

BY JAMES E. POOLE

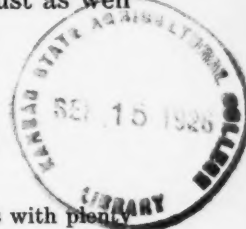
EARLY SEPTEMBER found Corn Belt feeders with plenty of overweight cattle on their hands. Nebraska evidently overfed, and, in addition to committing that error, carried cattle too long. However, there is one factor about the cattle situation that cannot be ignored, and that is that the cattle going to market have consumed a lot of corn which would otherwise be lying in the crib and probably rotting. It was the only economic method of disposing of this corn, as there was no room for it in cash outlet channels.

Territory east of Chicago made enough corn last year to supply export and local demand, which has been one reason why the corn market has held down. Even now the visible supply of corn is excessive and the export outlet contracted. What these heavy cattle have paid for their board will never be figured, at least accurately; but it is a statement not open to successful contradiction that they have cashed it at a price decidedly higher than would have been possible if this crop of beef had not been made.

It is to be regretted that so many aged cattle were put in last fall, and that they were carried so long, as the beef became freighted with fat—a condition in which the public does not want it. The plentiful supply of heavy steers weighing 1,300 pounds and up this summer has undoubtedly been against the price of yearlings, although the latter have sold 50 to 75 cents higher than light cattle of comparable quality and condition.

All signs point to a healthy yearling market until the present crop is marketed, and it is highly probable that the moment we get a few less heavy cattle they will be equal to a better performance.

Despite agitation for the consumption of better beef, there



is a broad demand for the cheaper grades. Choice cattle selling recently at \$9.50 to \$10.25 have not moved over the scales with the same freedom as cheap cows and heifers, or even canner cows. About the most stable article on the live-stock market at present is a canner cow; next to that, a bologna bull. This demand may be explained in various ways. One reason is that there has been a plenitude of heavy quality steers, while the supply of butcher stuff of all kinds, from canners to good cows and choice heifers, has been relatively scarce.

The tendency of the American meat-eater to go to delicatessen goods and sausage accounts for the relatively high market on canning and cutting cows and bologna bulls. Light heifers are prize packages, regardless of quality. When decent light heifers sell at \$7 to \$7.50, and the best heavy cattle that ever walked at \$9.50, there is either something wrong with the market or consumptive demand is changing.

The great raft of cows and heifers that came out of western pastures during the past five years will not be repeated, at least until the cattle industry out that way is rehabilitated, and it looks as though "anything cheap" that can be put into the cattle market will fetch good prices.

Cattle-gathering in the Northwest was retarded this year by several factors, not the least of which was the non-receptive attitude of the market. A year ago prices were high and cattle were gathered early. This year most of the Dakota and Montana cattle that have reached Chicago have come on account of dry weather, which has scorched pastures in the plains country and left them bare of feed.

Grazing conditions in the Southwest—that is, Kansas and Oklahoma—are none too good, and pastures in that quarter are beginning to run cattle freely. It is probable that northwestern cattle-raisers will retard loading as long as possible, in order to get away from Corn Belt competition. Last year practically all the long-fed cattle were out at this time, owing to the high cost of corn, giving range beef the right of way. The western cattle that have arrived so far have been largely in stocker flesh, and have realized prices fully as high as last year, although the killer end is substantially lower than at that time.

It is improbable, unless something unexpected happens, that Chicago or other markets will get the same run of grass beef or stock cattle as came a year ago, and, in fact, for a number of years past. Liquidation, which began in 1920 all over the grazing country, has practically run its course, and it will not be surprising, when snow falls and a count of tails is made, if the Northwest has failed to contribute anything like a normal supply of thin and young cattle to go into Corn Belt feed-lots.

BEEF-CATTLE OUTLOOK

HIGHER PRICES for beef cattle are probable within the next eighteen months, according to a report recently made public by the Department of Agriculture. The upward trend seems likely to continue for two or three years. Numbers of breeding stock, of cattle on feed, and of young stock appear to be materially lower than for several years, so that a reduced market movement may be looked for.

While there was no considerable decrease in live stock held on the ranges for some time after the crash of 1920, steers have been reduced in number during the last three or four years, accompanied by a less rapid diminution in cow herds. The increasing quantities of cows and heifers now being slaughtered indicate that further reductions in breeding stock are being made.

Indications point to smaller supplies of cattle on the mar-

kets during the next few months. Movement of all cattle so far during 1926 has been less than for the same period last year, and the best information from the range states points to a considerably lighter run of grass cattle than a year ago. In the Southwest there are lighter supplies available than in 1925. As the 1926 calf crop was good, however, the number of calves to be offered from the Southwest this fall will compare with that of the past three years. Better range conditions and the improved financial situation have relieved southwestern cattlemen of the necessity of selling on an unfavorable market.

Cattle in certain areas of the northern Great Plains region, which have recently suffered from drought, have been so decimated that a light movement may be expected next year, and there is a possibility that cattlemen in that territory may become active buyers with changing conditions. The full extent of the reductions which have taken place should be apparent by the autumn of 1927.

Present indications are that consumptive demand for beef during the next twelve months will continue good, although it may possibly fall somewhat below that of the past year. Increasing competition from hogs, especially during 1927, will also influence beef prices.

The situation in regard to the probable demand for feeder cattle this fall is regarded as uncertain. The margin between the present prices of fed and of feeder cattle is exceptionally narrow, and the present outlook is for a corn crop considerably smaller than that of 1925; but there will be a heavy carry-over of old corn, and the number of hogs is still low. Prospects for a fair supply of corn, only a slight increase in the number of hogs to be fed, and a decrease in cattle available for feeding will tend to maintain the price of feeders on a level slightly higher than that which prevailed in the fall of 1925. In the fall of 1927 range-cattle prices will probably show the effect of the impending shortage and average higher than for several years past, thinks the department.

SENATOR KENDRICK ON THE CATTLE INDUSTRY

DURING THE DEBATE in the Senate on the McNary farm-relief bill, which was originally designed to apply to wheat, corn, cotton, hogs, and cattle, with their products, Senator Kendrick, of Wyoming, offered an amendment to eliminate cattle from its operation. The measure was killed, or at least chloroformed until the December session; but in the explanatory remarks with which the senator accompanied his amendment he touched upon several matters of perennial interest to stockmen, the truth of which is not affected by the fate of this particular piece of legislation. Whenever Mr. Kendrick discusses any phase of the cattle industry he speaks with the voice of authority. For these reasons we feel justified in printing the following extracts from the senator's observations.

His objection to the inclusion of cattle, Mr. Kendrick said, was the difficulty in storing such a highly perishable product as beef.

"I think it requires but little imagination or vision," he went on, "to foresee the time, in case of congested settlement, when the government, in the interest of the public, will purchase and withhold such farm products as may be stored. It will proceed, in the public interest, to buy in bountiful years out of the abundance of our crops, and store them until there come lean years, as there always have been in the history of the human family and always will be. In doing that, it will contribute materially to the public welfare. Therefore I am favorable to the bill, and expect to support it, on the basis that I believe it will apply to such crops as wheat, corn, and cotton."

I am sure it will not apply with any degree of success or any benefit to the cattle industry.

"It must be borne in mind, when we consider handling cattle, that they constitute a highly perishable product. It is a product that must have at all times a constant and dependable market. If there is anything in connection with the marketing of beef products that should be remembered, it is the fact that they must come to the consumer in a condition entirely above suspicion. It is not a matter of conjecture, but it is a matter of experience, that wherever there has been a question raised as to a product which has been in storage too long—any sort of perishable product—it has had the effect, not only of restricting consumption, but of completely curtailing the use of that product. That sort of reduced consumption would, in my opinion, affect the market more adversely than any surplus whatsoever.

"My limited view of the cattle industry prompts the statement that there is not at this time an unusual number of exportable cattle in this country. We have statistics and records showing that we have fewer cattle per capita than we have had for years, and, therefore, we must look somewhere else for the answer to the problem. I find the chief difficulty in the cattle business at this time, not in the absence of a fair price in the market, but in the increased cost of production. Today I think it is not too much to say that in the western country, where the majority of our cattle are produced, the taxes are three or four times what they were before the World War. Also we have increased labor costs, and we have increased freight rates. We have an increase in every step in the process of production. However, the heaviest increased cost is found in the feed-bill—either pasture, forage, or grain, as the case may be. For a period of fifty years the ranchmen of the West who produced grass-fed beef and mutton grazed on a public domain continental in extent, and for the use of this domain they paid neither lease to the government nor taxes to the state. Under such a system, both beef and mutton were produced at a minimum cost, and naturally the price received in the market came to have a direct relationship to the cost of production.

"This old order of free range has almost completely passed away, and those who produce live stock today find it necessary either to own or to lease the lands required to provide feed for winter; all of which involves enormous investments in real estate, including ranches and equipment, upon which, as already stated, there are placed, in many cases, impossible burdens of taxation.

"While there is at the present time, because of a world shortage, a fair price paid in the market for lambs, there is a lower proportionate price paid for beef products, and we have the curious situation of an apparent decrease in the consumption of beef, in spite of the fact that it is cheaper than either pork or mutton. One is almost forced to the conclusion that the consumers, because of the past basis of values, are prejudiced against the purchase of beef because of its apparent high value, when it is in reality the cheapest meat-food product in the market. In any event, it is a fact that, while we have somewhat better prices for beef than during the period of low prices, the basis of advance is not at all in proportion to the increased cost of production; and therein lies the difficulty.

"I think it will be interesting for the Senate to understand the difficulties under which meat products are delivered to the consumer. Every corporation which starts to manufacture breakfast food seems to find it necessary, as a means of advertising its own products, to begin by discouraging the use of beef products. They will tell of the danger of eating meat. The result has been, without any shadow of a doubt, to curtail the consumption of meat in this country past the belief of anyone. It has gone so far, indeed, that all of the large preparers and distributors of meat products have found it necessary to carry on a constant campaign of education, and the federal Department of Agriculture has contributed not a little in that direction by its effort to present to the public facts showing the nutritious and wholesome character of meat-food products. In the face of such a situation, the danger, as I see it, is in having anything that would create the slightest suspicion in connection with this product. . . .

"I have spoken of the difficulties of applying this provision of the bill to the question of storage. If it comes to a question of exports, I am unable to believe, under the present efficient system of preparation and distribution of this product, that any improvement whatsoever could be made in the delivery of the product in foreign markets. The present system under which live-stock products are prepared and distributed to the

consumer is not the growth of a day; it is the result of more than half a century of constructive development. Such development has combined with tireless energy and constant improvements in methods and machinery in increasing efficiency. With the highest skill of experts in promoting and insuring sanitation, it has employed science in salvaging the waste of by-products, and withal it is necessarily a complicated system. To inject into such intricate machinery the additional complication that would be imposed by the operation of this bill would result in impossible confusion and derangement to the whole system."

ORGANIZATION STABILIZES THE CATTLE INDUSTRY

BY HUBBARD RUSSELL

Managing Director, California Cattlemen's Association

NATURE AND MAN see to it that no two seasons in agricultural production are alike. This is particularly true in the cattle business; for nature makes the seasons wet or dry, early or late, and man varies his production.

With relation to the cattle industry, our 1926 season has differed from the season of 1925 in two major respects. First, while there are probably fewer cattle in California this year, there have been more cattle on feed. This has been particularly true in the Imperial Valley and in the feeding sections of the states adjoining us on the east. The second difference has been in the feed situation. Grass has been plentiful, but because of early maturity it has lacked feeding quality. These two factors have influenced our home markets, especially as they have resulted in a large number of unfinished cattle going to market, which in turn, due to competition of lower quality, have lowered price-levels.

Another condition has tended to keep price-levels lower than they were in 1925. Eastern markets have been low for the entire season—a situation which reacts on our markets, since, if coast prices were out of line with eastern prices, our markets would attract cattle from other territory and our producers would suffer.

It has been common in years past for California markets to run constantly lower than mid-west markets. The spread varied greatly, but usually exceeded one and a half cents per pound. Considering the large number of unfinished cattle in California this season, it might be expected that the spread between our markets and those of the Middle West would be quite wide; but such is not the case.

The California Cattlemen's Association started operations in April of last year, and from that date to the present time our markets have followed those of the Corn Belt very closely. The spread has been materially reduced, and the fluctuations in the spread have been largely eliminated. Our price-levels have been much nearer eastern price-levels this year than in any previous year. Organization has accomplished this by maintaining a decidedly orderly flow to market, in spite of the desire of both non-members and members to move their cattle too rapidly when it was realized that they were not going to finish so well as usual.

The half-fat cattle have presented a serious problem; but, in spite of "non-member" competition, the organized producers have been able to prevent a serious loss to the industry as a whole.

Fortunately, the California Cattlemen's Association adopted the policy of refusing to set and announce a price this season, which would have meant "holding the umbrella" for non-members, as was the case in 1925. Without the "umbrella," prices have, of course, been forced down by non-member sales, many of these bringing prices as low as \$6.50 for "good" steers. This made price maintenance difficult, but resulted in association sales which averaged materially above

non-member sales. Arrangements made with the larger non-member producers, whereby they "pooled" their cattle, greatly aided in preventing lower prices, which would have forced many producers out of business.

The most serious period of surplus grass cattle is now over, and we are approaching a period where the supply is not only more equal to the demand, but where the association is better able to stabilize prices and move cattle in an orderly manner.

Conditions existing during the last sixty days in all probability have benefited the cattle industry. They have made all producers realize the need of organization. Even non-members now freely admit that some sort of organization is necessary to prevent serious declines and promote orderly sales.

PROBLEMS OF THE CATTLE-FEEDER

BY JAMES E. POOLE

A CATTLE CONDITION with scant, if any, precedent exists in territory east of the Missouri River, where beef-making is an agrarian industry of major importance. That whole region, from Pennsylvania to Iowa, is temporarily long on fat steers, but decidedly short of young cattle. Fat cattle are being cleaned up with all possible celerity, and already feeders are face to face with the most serious replenishment problem since the Civil War. The far-sighted element is already buying thin cattle at going prices; others are protesting volubly, frequently with a garnishment of profanity, that current values are prohibitive, especially when measured by what fat cattle are realizing; still others are registering double-jointed oaths never to feed another steer, unless prices are pulled down.

Meanwhile grim economic law is at work twenty-four hours each day, regardless of protest and profanity. It must be evident that the western cattle-breeder occupies the strongest strategic position in many years. His present position is very much like that of the sheepman who, within reasonable bounds, is able to dictate prices. Certain feeder elements in the sheep industry announced early last spring their intention to buy thin western lambs \$5 to \$6 per cwt. lower than last year, but up to date have not succeeded in doing it. So far the cattle-breeder has not been in such favorable position, although the calves and yearlings available west of the Missouri River are in very strong hands.

Every factor has been against an active or broad summer stocker and feeder trade. Few light stock cattle were available until August, and at no time has there been incentive to put fleshy feeders into the feed-lot with fat, heavy bullocks figuring "in the red." Early September saw some of the wise guys in the business picking up 900- to 1,000-pound steers around \$8 per cwt., on the theory that by November, when such cattle will be ready to return to market, especially if taken out in near-beef condition, they will be wanted. The apparently interminable procession of fat 1,300- to 1,700-pound bullocks to the shambles cannot continue indefinitely. Some day or other they will either work into strong hands or run out altogether; whereupon killers will ride their horses lame in quest of weight, and put on a dollar without making a wry face. Foresight is an excellent asset, and some cattle-feeders have it.

East of the Missouri River are millions of acres of rank bluegrass pasture untrodden by bovine foot; a good corn crop is in the maturing stage; and there is a world of roughage everywhere. These conditions should create a broad demand for thin cattle; in fact, such demand actually exists in the case of light steers weighing from 750 pounds down; but the

big brutes—or, to be exact, the makings of that type of bullocks—are far from popular. A September frost, creating a lot of soft corn, would start owners of damaged grain buying fleshy steers to salvage it, regardless of cost; but so far they have not been under that necessity. Such an emergency may arise at any moment, and when it does those who have neglected the present bargain counter will have an opportunity to nurse red-eyed regret, coincidentally cursing their rotten luck, which is a habit those who lack judgment have.

The present spread between light stock cattle and fleshy feeders is narrow—illogically so. It is decidedly disadvantageous to the seller of the fleshy feeder, but favors the man with light stock cattle. Such out-of-line conditions are always ephemeral, however, and this one, too, is likely to change overnight.

A year ago the great majority of feeders were in one mood. They wanted fleshy cattle with weight, buying them in the same reckless manner that a moonshined mariner on shore leave scatters his hard-earned coin to the little birds. Now, if you suggest the advisability of investing in that type, you are as popular as an anti-saloon leaguer collecting funds to help along the good work which Wayne Wheeler is prosecuting more or less vigorously at the national capital. It is easier to sell Florida real estate than a big feeding steer; no more difficult to find a cash customer for a light stocker than to elicit interest in a case of home brew.

It must be obvious, even to the uninitiated, that something is going to happen; just when and how is the conundrum. The relative positions of light stockers and fleshy feeders could be changed while the horses are going over a mile track; but this does not mean that light stockers are selling above their intrinsic value. In my humble opinion, they are worth the money, while fleshy feeders are far below their real value. Before long, killers may be clamorous for the kind of fleshy steers that feeders now regard with distinct aversion.

Everywhere one goes, through the length and breadth of the Corn Belt, the everlasting chorus of "stock cattle are too high" churns the ambient atmosphere. As a matter of fact, those Corn Belt feeders have been spoiled—badly spoiled—since 1921 by bagging a series of crops of cheap western stock cattle—an opportunity now being withdrawn. They must accustom themselves to new conditions, and probably will when they realize what has happened everywhere in the great trans-Missouri cattle-breeding ground, from Texas to the Canadian border.

To assert beef scarcity at this moment would be to invite ridicule, but that no plenitude of young cattle adapted to beef-makers' purposes exists is so patent that even a Tennessee schoolboy, denied knowledge of the rotundity of the earth by state law, can realize it. Stock-cattle supply conditions have changed for a prolonged period, if not permanently. Very little calf trade has been done so far, although Corn Belt breeders are willing to buy around \$5 per head lower than last year. It is improbable that much business will be done on this basis, as over most of the Southwest cowmen have grass, and, as feed is cheap, they can carry this year's calf crop along into the yearling stage, get a feed-bill, and have more weight to sell next year. The 1926 calf crop was probably the smallest in many years, and, as Corn Belt feeders have developed an appetite for calves raised in Texas, New Mexico, and elsewhere in the West, when the trade opens it is expected to be brisk. Fat-cattle markets have not justified early contracting, which accounts for the tardy season.

The agrarian problem of paramount importance in the Corn Belt is not a temporary corn surplus, but whence the thin cattle are coming to convert this and future corn crops into a marketable commodity.

THE TUBERCULAR DAIRY COW

BY JAMES E. POOLE

ALTHOUGH THE YEAR'S BIG RUN of diseased cows with tags in their ears to the beef-cooler happened several months ago, its sinister influence still hangs over the whole cattle market. What happened in March and April is this:

Between 75,000 and 100,000 rotten dairy cows from the milk-producing sections of Illinois, Indiana, and Wisconsin were dumped unceremoniously into the market at Chicago and elsewhere. Sad-eyed, but enthusiastic, veterinary scientists on the Bureau of Animal Industry pay-roll, and elsewhere engaged in tuberculosis eradication—a not unlaudable campaign—hailed resultant cattle-market demoralization as a triumph for their art. Faced with this unexpected competition at a period when their cattle were ready to go to the butcher, steer-feeders were under the necessity of holding their product back, as its lower price gave the tubercular article the right of way in beef channels. Once the hold-'em-back habit was acquired, it became fixed. Feeders, in the illusive hope of an improved beef trade, carried overweight cattle into the hot season, until July and August developed demoralization. The trouble may be definitely traced back to the late winter run of reactors, without which 50,000 to 75,000 steers would have been marketed at the normal period or in orderly manner. The good beef they yielded could not compete with the product of dairy-yard refuse.

This was one reason. The other was somewhat reckless preparation of overweight cattle—the sequence of cheap corn in abundance, and the \$15 to \$16 market for 1,300- to 1,700-pound cattle a year ago. "We should worry," was the psychological condition of feeders when they encountered the reactor blow. "Later on our big cattle will sell to advantage," they reasoned. But their logic was faulty. Everybody appeared to have big cattle when the inevitable marketward stampede developed. Sent to the butcher during the March-to-June period, these cattle would have carried less weight and, what is more important, fat. The beef would have disappeared before hot weather set in, at a time when it was more desirable, and the decks would have been at least partially cleared before the spring crop of yearlings, followed by western grassers, appeared on the scene.

This, then, was the legacy left to the summer market by the winter run of reactor cows. What would have happened if the State of Illinois had not run out of money wherewith to indemnify owners of condemned dairy cows may be imagined. Possibly the summer cattle market would have been so impaired that the disaster could have been magnified. Nothing ever happens in this world that could not be worse.

The reactor legacy kicked back on the western cattleman by eliminating August demand for grass beef by reason of a continued surplus of corn-fed cattle, with which grassers could not compete. A \$7 market for fat grass cattle in August forced northwestern shippers to turn their beef back on the range after it had been gathered for shipment—another kick-back by the reactor cow. Incidentally the same influence was largely responsible for impairing confidence in future beef-making, to the detriment of the stocker market and practical elimination over a period of three months of investment in fleshy steers.

Another gob of reactor cows may descend on the market at any moment to hit the cattle-feeder a swat in the face. The menace is always there. The jack-pot of diseased beef that played hob last spring was merely a drop in the bucket, measured by potentiality. The dairy areas are as full of tubercular cattle as Congress is full of chumps, and all that is needed to start them in the direction of the beef-cooler is

ample appropriation of public funds, and a sufficient force of tuberculin-armed veterinarians.

The case is easily diagnosed; prescribing a remedy is more difficult. One would be to put rotten dairy cattle in the trench. Dr. Mohler says that this is not a new idea, and that its cost is prohibitive. The money necessary could easily be provided by junking the congressional pork barrel, or, in an emergency, laying off the prohibition unit crew, which is really accomplishing nothing. Congress could do something tangible for the dairyman by economizing in other spheres of expenditure to provide redemption funds, and at the same time relieve beef-makers, both breeders and feeders, of a constant menace.

Meanwhile it may not be out of order to take stock of what the winter and spring run of diseased dairy cows, eligible to the beef-rack, did to the summer cattle market. This argument is not far-fetched, but cold, hard facts. The Denver Live Stock Exchange has started a movement to brand the beef of tubercular cows, in order that those who buy it may know what it is. The rascally purveyor would nullify such a measure with a knife. The only practical remedy is the trench.

BETTER BEEF COMMITTEE AT DES MOINES

THE COMMITTEE NAMED at the "Better Beef" Conference in Kansas City, July 22 and 23, met again at Des Moines on August 28, where a permanent organization was effected and plans were discussed for the campaign to be undertaken. The feeling prevailed, however, that further research was necessary before adopting a definite program. Some of the members felt that the marking of beef should be extended so as to cover at least the three or four top grades.

Methods of financing the work of the committee were considered, but no final decision was reached. It was suggested that the best way of promoting the cause of "better beef" might be through active co-operation with the National Live Stock and Meat Board.

TRUTH IN MEATS

STATING that "there is probably no article of food purchased by the American people that they know less about than meat, and no article in which there is more substitution of an inferior grade for the grade bought and paid for," John E. Painter, of Roggen, Colorado, the noted Hereford breeder, in the *Rocky Mountain News* of August 3 comes out strongly in favor of grading and marking all beef by the government inspection service. We quote the following excerpts from Mr. Painter's letter:

"When one figures that in the United States today about 40 per cent of the cattle raised are bred for dairy purposes, and that, when their period of usefulness is over, they find their way over the butcher shops of the nation, instead of into tin cans as formerly, when the proportion raised was much less and we had a large canned-meat business with Europe, which we have no more, one does not wonder at the large amount of inferior beef to be found in butcher shops today, and the opportunity of substitution on an uninformed public.

"The producers of prime and choice beef, and those consumers willing to pay a fair price to obtain this quality, are certainly entitled to the same protection of the government as is enjoyed in the exercise of the Pure Food Act in other edibles. Both those who produce and those who pay to secure the superior article should be protected to the extent that consumers secure the superior article which they pay for when purchasing the same. . . .

"Where price is the deciding factor in the purchase of beef, as it is in most cases, a ready market is assured for the cheaper grades of beef; but those who are able and willing to pay a higher price for the superior article should have some

assurance (as grading and marking would give) that they are getting what they pay for. Present indiscriminate methods, uncontrolled marketing, and substitution not only curtail the consumption of choice beef, because of the disappointment of the consumer not getting what he calls for, but, from the insufficient spread in price to the producer, threaten to destroy an industry which is of such vital interest to the beef-cattle producing West."

CONFERENCE ON CATTLE PRICES

A MEETING, called by J. H. Mercer, secretary of the Kansas Live Stock Association, to consider the present deplorable state of the cattle market, was held in Emporia, Kansas, on August 26. About three hundred practical cattlemen, both raisers and feeders, were in attendance, besides representatives of packers, commission men, and live-stock organizations.

Mr. Mercer, in opening the discussion, touched upon some of the reasons believed to be at the bottom of the ruinously low prices, mentioning the charge that the packers were financing their trade war against their British competitors on Argentine beef imports by depressing the price paid American producers. As partial remedies, he suggested higher duties on beef and a duty on hides.

Edward N. Wentworth, of Armour & Co., and Tim Ingwersen, of Swift & Co., declared that, under business conditions as they existed in this country, such a thing as packers recouping themselves for their foreign losses by manipulating prices in the home market was out of the question. They stated that packers were paying for cattle on the hoof all they could afford, and emphasized orderly marketing as the most effective means of bettering prices. E. B. Spiller, secretary of the Texas and Southwestern Cattle Raisers' Association, on the other hand, held that orderly production might accomplish more.

The assistance of the National Live Stock and Meat Board in supporting the cattle market was invoked, and R. C. Pollock, general manager of the board, promised the co-operation of his organization to that end.

The sentiments of the meeting were embodied in the following resolution:

"We, the members of the Kansas Live Stock Association, in special meeting assembled to consider the deplorable condition of the beef industry, respectfully submit:

"That present general business and industrial conditions justify us in asking better prices for our product, which is selling on the hoof from two to four cents per hundred less than a year ago, which condition exists in the face of the most orderly marketing of cattle we have had in several years.

"We further feel that the good offices of the National Live Stock and Meat Board, the various live-stock associations in the West, and the bankers' associations of all the states largely engaged in the cattle industry should be enlisted to bring about a better condition whereby we can realize a living price for our product and help carry on a great industry very vital to the welfare of the nation.

"We hereby invite the immediate active co-operation of the Department of Agriculture, the packers at the great markets, as well as the railroads of the West, in a concerted effort to broaden the outlet, regulate the movement, and stimulate the price of our product."

IDAHO WOOL-GROWERS IN MID-YEAR MEETING

FOLLOWING THE CONCLUSION of the ram sale at Twin Falls, Idaho, August 18, a mid-year convention and banquet of the Idaho Wool Growers' Association were held, attended by a large and interested number of sheepmen.

T. C. Bacon, president of the association, submitted the semi-annual report. Among things which had been accomplished by the organization during the past six months he

named: a reduction in freight rates of \$8 to \$30 per car from different points in Idaho, with probable reparations for shipments made during the last two years; a statement of Idaho's position in the matter of national-forest grazing fees, submitted at the request of Dan D. Casement, and a settlement of the claims of sheepmen in the Gray's Lake territory; a lowering of the price of salt from \$11.60 to \$5 a ton, f.o.b. Salt Lake City; opposition to the Stanfield bill for public-land regulation; insistence on tariff equality; support of the Gooding long-and-short-haul bill.

A. M. Geary, attorney for the association, spoke of the favorable action secured in rate cases, and R. E. Shepherd, member of the Federal Land Board at Spokane, Washington, explained the method of obtaining loans from the intermediate credit banks. The debate on concentration rates was led by J. L. Driscoll, of Boise, and a committee was appointed to study this question. The stock-yard report was discussed by several speakers. Many other addresses on subjects bearing on the sheep industry were delivered.

HEARD NAMED AGRICULTURAL CHAIRMAN

RECOGNITION OF THE WEST as a factor in the nation's agricultural activities may be seen in the appointment of Dwight B. Heard, of Phoenix, Arizona, former president of the American National Live Stock Association, as chairman of the newly created agricultural advisory committee of the United States Chamber of Commerce. Associated with Mr. Heard on the committee are eight of the best-known agriculturists of the country.

In a resolution adopted at the last annual meeting of the Chamber of Commerce these sentiments were expressed:

"The welfare of American agriculture is of primary concern to our nation. On the prosperity of the farmer largely rests the success of all business, and it is essential that there should exist a steadily increasing understanding and co-operation between agriculture and other forms of business, in the interest of the national welfare. This industry has suffered severely from the readjustment of prices, and the United States Chamber of Commerce, in a spirit of national service, is prepared to extend its utmost efforts to establish a more secure basis of agricultural prosperity. . . .

"The duty of this chamber seems clear. We have no desire to dictate to agriculture as to its program, but we wish to be of service in a spirit of utmost co-operation. An opportunity for real service lies before us, and we hereby pledge the chamber to use its utmost efforts to assist in formulating a sound national agricultural policy—practical and constructive."

With Mr. Heard at the helm of the new committee, we may henceforth expect to see the chamber join whole-heartedly in any attempt at finding a solution for agriculture's problems.

THE CALENDAR

September 12-19, 1926—Live Stock Show at Sesquicentennial International Exposition, Philadelphia, Pa.

September 27-October 3, 1926—Seventeenth Annual Dairy Cattle Congress, Waterloo, Iowa.

October 30-November 6, 1926—Pacific International Live Stock Exposition, Portland, Ore.

November 13-20, 1926—American Royal Live Stock Show, Kansas City, Mo.

November 27-December 4, 1926—International Live Stock Exposition, Chicago, Ill.

January 4-8, 1927—Ogden Live Stock Show, Ogden, Utah.

January 15-22, 1927—National Western Stock Show, Denver, Colo.

January 20-22, 1927—Annual Convention of National Wool-Growers' Association, Butte, Mont.

March 5-12, 1927—Southwestern Exposition and Fat Stock Show, Fort Worth, Tex.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

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Subscription: One Year, \$1; Three Years, \$2.75; Six Years, \$5
Advertising Rates on Request

Volume VIII SEPTEMBER, 1926 Number 4

THE RAILROADS ON THE JOB

HARDLY HAD THE INK BECOME DRY on the decision of the Interstate Commerce Commission in Ex Parte 87, denying the application of western carriers for a 5 per cent advance in freight rates, before the railroads in the West got busy devising some other scheme to increase their revenue.

As to live stock, they proposed to tack on an additional charge of \$5 per car on all shipments stopped at any market and then reforwarded. This privilege of trying the market without any extra charge above the through rate has been in vogue ever since the present markets have been in existence. Live-stock associations, live-stock exchanges, and stock-yard companies all protested to the Western Trunk Line Committee against this latest imposition; and, as we go to press, it seems that the carriers have concluded to back up on it.

Another way in which the railroads thought they could artfully extract a little more revenue out of the stockmen was through the cancellation of the so-called "Kelly rule" on combination rates. This rule had its origin during federal control. Under General Order 28 of the Director General of Railroads, effective June 28, 1918, rates on live stock were advanced 25 per cent, subject to a maximum increase of 7 cents per hundred pounds. Subsequent orders provided that where combination rates were applied the total charge should be subject to the maximum increase but once, and for that purpose the Kelly combination rule was established. Under this rule, combination rates on live stock amounting to 42 cents per hundred pounds or over would be reduced uniformly 8½ cents.

The carriers, through their Western Trunk Line Committee, have agreed to the elimination of this rule

on live stock from the Colorado and Utah common-point tariffs, effective October 1, 1926. The American National Live Stock Association, on August 26, filed a petition with the Interstate Commerce Commission asking for the suspension of this elimination. In this petition it is alleged that in Ex Parte 87, decided July 14, 1926, the commission specifically condemned any advances in live-stock rates in the following language:

In proposing changes in existing rate structures, either for the purpose of improving earnings of carriers in western trunk-line territory, or for the purpose of rectifying inequalities in existing rate structures, carriers should propose no advance in the rates on products of agriculture, including live stock, except where particular rates on such products may need adjustment to remove inconsistencies, or where it can be shown that the product in question is not affected by depression.

The petition also insists that the carriers should not be permitted to eliminate from any of their tariffs this Kelly combination rule until all rates on live stock in the territory between the Missouri River and the Pacific coast have been adjusted in line with the request of petitioners in Docket 14190. In this case the commission recently recommended that the carriers co-operate in an effort to secure a proper adjustment.

Regardless of the marked improvement in railroad earnings, both gross and net, the railroad traffic men will always be looking for some opportunity to increase their revenue. That is what they are paid for.

"BETTER BEEF" OR "TRUTH IN MEATS"?

IN CONNECTION WITH the grading of beef, there are two interests to be considered—that of the consumer and that of the producer. As everyone knows, these do not always coincide; or, rather, while in a sense parallel, they too often run in opposite directions. The gain of one, as a rule, has been the loss of the other. Rightly handled, the new grading system holds possibilities for uniting the two in a common advancement.

To put the government stamp on the better grades of beef is all right, provided the marking does not stop there. It is a good beginning, but should be a beginning only. The movement, started by those whose chief concern is with an increased consumption of the top qualities, should be carried down the line until it comprises all qualities. If it is not, it will be a lopsided reform, and will not avail those very much who need protection the most—the great majority of both producers and consumers.

What would it profit the average range breeder if the number of those who ask for prime beef, under government guarantee that they get it, were increased even 20 per cent? The 20 per cent, of course, would not be a large number, as those who want the best,

irrespective of cost, are a relatively small proportion of the people. But the 20 per cent would come from previous consumers of the medium grades, diminishing by that much the demand for those grades. The medium grades are just what the West is now producing the most of, and what it will continue to produce the most of even after satisfying the increased demand for quality feeders to be finished in the Corn Belt for the quality trade.

Barring this upper crust of beefdom, negligible in quantity, no benefit would flow to the rank and file of producers from confining the government label to the two top grades. Would they be better off if all grades were marked?

The shibboleth of "better beef," if it means anything at all, should be directed at an improvement in the quality of all beef—of our beef cattle generally. But simply adding to the cost of production, without a corresponding advance in the selling price, will solve no problem. The margin is too small as it is; it cannot be further narrowed. Higher prices on the hoof, however, will mean higher prices on the block. No one cherishes any illusion that either the packer or the retailer will absorb the added cost of the raw material, or even a share of it. The increment, as heretofore, will be passed on to the consumer. But will the consumer stand for it?

There are those who hold that about nine-tenths of our people are now spending on meat all they feel they can afford—some even a little more—and that an appreciable rise in the price-level would inevitably be followed by curtailed consumption. Undoubtedly there is an element of truth in this. And it is the fear of just such a result, and the realization that it would be difficult for a large number of our range producers to shift the basis of their breeding operations, which have caused some western cattlemen to view the "better beef" movement with a certain degree of skepticism.

However, it will be admitted that honesty in all trade relations is a desideratum which cannot fairly be challenged. Consumers are entitled to this protection, in meat as in everything else. Producers should not oppose it. As long as there is no discrimination made, favoring one at the expense of another, a reform like this cannot but have a wholesome effect all around. Sell beef—not one or two grades, but all grades, even down to the stuff derived from tubercular dairy cows—just for what it is, making all deceit and substitution impossible, and everybody in the long run will be better off, even in a money sense.

Between the aristocratic upper ten to whom price means nothing, and the mass of commoners to whom price is everything, there is, we think, a respectable portion of beef-eaters whom an advance of a few cents a pound would not deter from indulging a taste

for toothsome cuts, provided they were given an iron-clad guarantee that they were getting what they were paying for. Most of these people do not trust to their ability to tell good beef at sight, or are too diffident to dispute the asseverations of the man with the cleaver. To such the government label would be a godsend that could not but have a stimulating effect, not only on the quality consumed, but on the quantity as well.

For those who, for reasons of economy or otherwise, cannot go very far in improving their herds, the consolation remains that there will always be a demand for the product of lower-grade animals. To no inconsiderable part of the population this quality will continue to appeal. They want meat, but they want it cheap—they are in the market for the most they can get for their money. Whose interests are served by leaving these people at the mercy of their own ignorance, or the tricksters in the retail trade selling them what is placarded as a high-grade, corn-fed article for an absurd canner price, thus adding insult to injury? Certainly no producer should be a party to such tactics.

Let all join forces in an effort to have this reform put through, democratically working to have every grade of beef identified with the government stamp, instead of simply the top; by mandate of law, instead of at the option of the packers; and at government expense, instead of at the cost of those who adopt the system—which in the last analysis means the consumer. The retailers' national organization has expressed itself as being in favor of the principle—with what universal and unreserved support from its membership we do not know. Retailers, of course, are not unaware that it is the practices of some within their ranks which have set this ball rolling. The packers will fall in line if the backing is strong enough. Consumers are with us to a man. Why, then, should producers hesitate?

"Better beef" is a good enough slogan, but "truth in meats" is better.

THE CATTLE DUTY

IN A BOOK recently issued by the Institute of Economics, under the title "The Cattle Industry and the Tariff," Lynn R. Edminster analyzes the effect of the present import duties on cattle and beef. Like most professional economists, the author brings to his study a free-trade bias, and his conclusions, which we here present in his own words, will therefore surprise no reader:

First, the domestic cattle industry in its present state is not dependent upon duties on cattle, and is dependent upon a duty on beef, if at all, only in a very small measure; second, duties on cattle and beef can in the future be made effective in increasing prices and stimulating production only under conditions that are peculiarly difficult; and, finally, the en

deavor to protect this industry will eventually impose a burden upon the nation quite out of proportion to the gains that can accrue from such a course.

Each of these propositions is supported by a mass of data, statistical and otherwise, and the whole argument runs along in the lucid, free-flowing style of the practiced writer. The book makes delightful reading. If we cannot follow Mr. Edminster in all of his reasoning, it is his deductions, rather than his premises, with which we fail to agree.

At the outset he stresses the conflict of interests between the range country and the Corn Belt. Fat cattle, he says, can be left out of consideration—there are not enough of them being imported to affect prices one way or the other. It is the supply of stockers and feeders, especially from the western provinces of Canada, upon which the problem hinges. Eastern feeders want them, and naturally want them as cheaply as they can get them. On the other hand, the man in the West would bar them out entirely if he could. We join in regrets that the house of the cattleman should thus be divided against itself; but that presumably cannot be helped under the circumstances. It is, however, the range breeder with whom we are here concerned.

The tariff acts of 1921 and 1922, putting duties on live animals and meats, were passed, we are reminded by Mr. Edminster, as emergency aids to a depressed industry. Now, the emergency having ceased, he reasons, why should we not return to the condition existing before their passage—that is, to free entry? He overlooks the fact that this legislation was in large measure due to the insistent demand from agricultural interests to have the protective principle extended to their products, so that they should not continue to sell in an open market and buy in a closed. If the farmer, as Mr. Edminster argues, in "accepting" protection for his own products, has committed himself to support duties all around, by analogy, it seems to us, consent on his part to abolish the tariff on farm products should only be the beginning of a demand for abrogation of all duties, on the principle: protection for all or protection for none. How far this theory would meet with universal acceptance we shall not here speculate.

Benefits to the range industry from the import duty on thin Canadian cattle, if not wholly illusory, so far have at least been doubtful, we are told. True, the margin on stockers and feeders between Winnipeg and Chicago increased noticeably directly after the passage of the tariff act, and has remained wider than it was before that time; but this, says the author, is due to lower prices in the Dominion and not to higher prices in the United States. Granted that this is so, what assurance have we that, if stockers and feeders had continued to flow into our markets with-

out check or hindrance, our price-level would not have sunk even lower than it did? We think there can be no question but that it would. In other words, even if negative, the effect of the tariff has been none the less marked.

In the long run, the writer admits, a sufficiently high tariff may stimulate domestic production, but only at the cost of the consuming public. This, of course, hits at the whole protective system. In the case of any industry that is to be bottle-fed, the public dispenses the juice. In other words, the public here as always is the "goat." Only, says Mr. Edminster, with an article like beef, the demand for which is elastic, there is danger that the consumer will retaliate against the higher price by shifting to the many available meat substitutes.

It is our conviction that the importance of this possibility of a wholesale switching to meat substitutes has been largely overemphasized, and that, as the general price adjustment is completed, it will become even less of a factor. With most people, beef occupies a permanent place on the bill-of-fare which is not willingly vacated in favor of any other article of food. Since the war, with the return of the meat trade to normal conditions, per-capita consumption of beef and veal has been on the increase. With cattle prices again on an approximate parity with those of other products, and with wages, consumption should tend to become stationary at around the present or a slightly higher figure. A rise in price of one or two cents a pound would not appreciably affect the volume of beef consumed; but an advance of even a dollar per hundred pounds would be a mighty help to the producer.

A word about our prospective competitors: Our imports of lean cattle from Canada at present average only about 2 per cent of our domestic supply, Mr. Edminster tells us. Is it reasonable to suppose, he asks, that even the complete exclusion of this small fraction would perceptibly increase domestic prices, or their free admission diminish them?

If Canadian producers of stock cattle find it profitable under present conditions to enter our markets to the extent of 2 per cent of our requirements, even after payment of a duty of one and a half cents a pound, it seems clear that the removal of the duty would act as a powerful stimulus to this trade. Canada's possibilities for expanding her cattle industry, especially the production of such animals as need further finish, are practically limitless. As soon as the tariff was lifted, every breeder in the Dominion would prepare to ship to the United States, with the result that the 2 per cent would rapidly be increased to 5 and 10 and 20, inevitably depressing prices to a point where our own breeders could not compete. Against whatever advantage that might mean to con-

sumers of beef would have to be set the eventual and certain destruction of a great domestic industry. Should we be willing to pay that price? The answer of the ranchman at least cannot be doubtful.

The author mentions the encroachments upon the western range by settlers under the homestead acts, making large-scale and inexpensive breeding ever more difficult. He ignores the fact that this invasion has practically ceased. Homesteaders are now in many cases actually giving up their holdings, despairing of eking out a precarious living by tilling or grazing even the largest allotments. The land is reverting to its previous use—that of cattle- and sheep-raising under open range conditions; the only use for which it was ever fit. Letting down the bars to Canada's surplus would have the effect of turning much of this vast domain back into the desert state from which the stockman rescued it. On the other hand, a prospect of sufficiently and continuously remunerative prices will make the ranchman hold on and attract new capital into the business. As the population increases, herds will increase. No lowering of the tariff should be permitted until the point has been reached where our domestic producers can no longer expand their operations to meet the increasing domestic demand. That point is as yet many miles off.

Similar arguments apply to beef imports. Under present conditions, Argentina, or South America generally, is the only source from which supplies could reach us. But Argentine meat must be chilled or frozen to keep it from spoiling during the long ocean voyage, and our people, we are told by Mr. Edminster, are prejudiced against such product. Then why remove the tariff? Presumably the answer is that prejudices in time may be overcome, as they now are being overcome in Europe, to the eventual benefit of the pocketbooks of our consumers. But this seems rather to be stretching a point.

Even from the broader point of view of the general national welfare, making the nation's resources productive of the greatest good to the greatest number, on which the thesis of the free-trader usually is based, we cannot concede that untrammelled competition in cattle and meat would result in anything but a distinct loss to our people as a whole. The cattle industry as yet is a key industry in the United States, and, unless radically discriminated against, for many years to come will remain so. In periods of extraordinary depression, such as we have just passed through, it calls for measures of extraordinary relief. In normal times it should share equally with other industries in whatever degree of protection has become the national policy. Subjecting it to unnecessary restrictions can result only in dislocating the whole economic structure, to the ultimate advantage

of no class of the population. Always holding the interests of the consumer to be paramount will lead to a lopsided development. We are all consumers, sharing reciprocally in the general prosperity. A well-balanced system of production, with industries and agriculture given equal weight, making us in a degree self-sufficient against periods of international stress, is an ideal that we in the United States have singular facilities for attaining, and which we should not lightly throw aside.

PROTECTION AGAINST ANIMAL DISEASES

RECOMMENDATIONS for an agreement between the United States and Mexico looking toward joint action for protection against the introduction of contagious live-stock diseases were drawn up and signed at a conference held last month in Washington by delegates from the two countries. The agreement is in the nature of a treaty, and will have to be ratified by the two governments before becoming effective.

With the taking of this step, a much-needed reform will have been brought about. Our readers will recall the energetic effort put forth by Ike T. Pryor, the veteran cattleman of Texas and former president of the American National Live Stock Association, in behalf of some such understanding. Colonel Pryor was instrumental in having resolutions passed at the last conventions of the National and other organizations favoring a policy of uniform quarantine regulations. To him most of the credit is due. His plan contemplated a tripartite treaty between the United States, Canada, and Mexico. Canada as yet is not a signatory to the pact; but Canada is practically free from disease, and, with the Mexican government consenting to take the proper measures to guard against the invasion of contagion from the south, the principal source of danger will have been removed.

BUYING DIRECT

A PLAN FOR PURCHASING DIRECT from range owners live stock for further finishing in feed-lots has been inaugurated by the National Live Stock Producers' Association. Last year the Producers conducted a lamb pool and purchased many thousands of lambs for Corn Belt feeders. This year, in addition to a large increase in the number of lambs handled, that company is undertaking to purchase on the range several thousand head of calves and yearlings for its members.

The officers of the National Live Stock Producers' Association are strong advocates of this plan. C. B.

Denman, president of the organization, in his address before the American Institute of Co-operation at St. Paul on June 25, 1926, said among other things:

The National Live Stock Producers' Association, through its terminal agencies, has started a definite program of handling feeder animals direct from the producer to the feed-lot. Here again, under the old plan of handling feeders, we saw the detrimental effect of speculation, hurting both producer and feeder. Whenever feeder animals are subjected to speculation, either on or off the public market, a true condition is not reflected. We have thought that, by pooling orders for feeders, we could through volume reduce the cost of movement, furnish a fresher feeder, and give more nearly all of the price which the feeder can pay to the producer.

Purchases of calves in Texas are now being made by the Producers, whose operations will be extended to other western range states in the near future. In our August issue, as well as in the current number, is an advertisement announcing the policy of that company, and soliciting information from western range men of what they have to sell, time and place of delivery, price, etc.

The partial elimination of marketing costs and the better condition in which the animals will go into feed-lots are substantial factors, representing a saving or margin which could be split up with advantage to both seller and buyer. Western stockmen should give this plan their hearty support.

DENVER STOCK-YARDS CHANGE HANDS

ON AUGUST 26 a business transaction was completed by which control of the Denver Union Stock-Yards, hitherto owned principally by Armour and Swift, passed into the hands of home interests. The purchaser is a newly organized local concern, headed by Bosworth, Chanute & Co., the Denver investment brokers. No change is to be made in the personnel of the yards, Joseph A. Shoemaker remaining as active manager.

The physical property involved is said to be valued at \$4,500,000. Its sale is the consummation of plans which have long been in preparation, and fulfils, as far as the Denver market is concerned, the stipulation in the so-called "Consent Decree" which requires the big packers to dispose of their interests in all stock-yards.

LAND BANK LOWERS INTEREST RATE

BEGINNING AUGUST 15, 1926, the Federal Land Bank at Wichita, Kansas, has reduced its interest rate on farm loans from $5\frac{1}{2}$ to 5 per cent. This action was made possible by the sale of \$6,500,000 of $4\frac{1}{4}$ per cent bonds at a premium of 1 per cent, fixing the interest rate, according to the provisions of the act, at not to exceed $5\frac{1}{4}$ per cent. The one-fourth of 1 per cent has been knocked off in the conviction that "farmers should receive the fullest possible benefit from long-term financing of their operations at a low rate of interest."

All loans from federal land banks are made through organizations of borrowers known as "national farm loan associations." A condition of a loan is that the borrower must subscribe for stock in the federal land bank to the amount of

5 per cent of his loan. Borrowers thus own all the stock and share in all the profits. During the last nine years the Wichita bank has declared dividends of \$1,741,123.

The Ninth Federal Land Bank District, with headquarters at Wichita, comprises the four states of Kansas, Colorado, New Mexico, and Oklahoma. In this district 530 borrowing associations have been organized, making loans available to eligible farmers in practically every county.

So far, Colorado farmers have made the greatest relative use of the bank, 20.7 per cent of the total number of those eligible to borrow having obtained loans.

TRADERS ASK FOR REPARATION

THE TRADERS' LIVE STOCK EXCHANGE at the Kansas City Stock-Yards on July 16, 1926, filed a complaint with the Packers and Stock-Yards Administration asking for \$300,000 reparation from the Kansas City Stock-Yards Company on account of the so-called reweigh charge. The complaint alleges that there are 257 individual traders and members of the Traders' Live Stock Exchange; that they conduct a business of approximately \$50,000,000 annually in the buying and selling of live stock at the yards; and that on December 27, 1921, the stock-yards company added the following to its schedule of rates and charges:

"For live stock planted or resold in the commission division, one-half of the above regular yardage rates will be collected, additional."

The complaint states that this additional charge, collected from the traders, amounts to \$75,000 annually. The petition further alleges that the service performed by the stock-yards company on live stock resold by commission firms in the "commission division" is no different from the sale by the traders of live stock which goes back to the country and on which no reweigh charge is assessed, and that therefore the additional one-half charge is unjust, unreasonable, and discriminatory, and in violation of sections 305 and 307 of the Packers and Stock-Yards Act.

This reweigh charge applies mostly on butcher cattle bought by the traders from the commission firms and generally to be resold to the packers for slaughter. The cattle are taken from the traders' division over to the commission division for resale by the commission firms, and this transfer is called "planting"—the object being that the packer buyer may be led to believe they are fresh cattle. The transfer involves some extra service on the part of the stock-yards company, and more or less interferes with the marketing of fresh stock from the country. The volume of this "planted" business is said to have increased materially in the past few years.

A reweigh charge, with certain restrictions, is in effect at many of the markets. A case involving such a charge at Chicago has been pending before the Packers and Stock-Yards Administration for several years.

RAILROAD EARNINGS INCREASE

FIGURES RELEASED by the Bureau of Railway Economics disclose net earnings of all the railroads in the country for the first six months of the current year of 5.6 per cent of the valuations placed upon them by the Interstate Commerce Commission for rate-making purposes. This comes close to the 5.75 per cent allowed the roads as a "fair return" under the Transportation Act, and, if it is maintained or bettered, should have the effect of depriving the carriers of one of their principal weapons in their repeated drives for rate advances.

THE STOCKMEN'S EXCHANGE

LIKES "BIG FEED" ARTICLES

MONTROSE, COLO., August 16, 1926.

TO THE PRODUCER:

I am no more in the live-stock business. All I have left is two cows, just about dry, and a few old horses that helped me sort out the dogies which won the big ribbons at the International three or four times. Of course, THE PRODUCER is still coming my way. I am going to "ante" just one more dollar into your little game; for I like your ways. Your paper gives its readers an idea of how the other fellow is getting along all over the world.

If you will send me a few copies of THE PRODUCER, I will distribute them among some of the members of our association. They are all good people, and quite anxious to get all the information they can in regard to the cattle business. Your paper is as good as any I know, and if I can help you and them get together, I shall be only too glad.

The August number of THE PRODUCER came since I started this letter. I believe it is the best one that I have ever seen. I have been rading about the good times that Will C. Barnes and A. E. de Riccles had at the big feed in 1898. It is interesting. I should like to see something in your paper about the big round-up which met at Las Animas in 1880 or 1881. I think Dick Moore and Gene Williams were on that ride.

We are getting pretty short of cattle here on the western slope, especially west of Montrose. Almost all our old cowmen have had to sell their cows to keep their farms going. Some of them have to rent ground on which to stack their hay. There are thousands of tons of hay here, and no market.

AL. A. NEALE.

THE GRADING OF BEEF

KIT CARSON, COLO., August 23, 1926.

TO THE PRODUCER:

The subject of grading dressed beef has had much publicity of late. I have been greatly interested in the discussion, as it is a matter which has been on my mind for a long time. In my opinion, we shall never be able to solve the problems in the cattle industry until we have established a standard set of grades for all edible beef, to be applied, not at anybody's option, but by mandate of law, as other commodities are now being inspected and graded.

Between 1900 and 1912 I marketed a great many cattle from the long-grass pastures of Kansas—never less than 3,000, and sometimes as many as 10,000, each year. From August till November I was on one or other of the public markets nearly every day. During that time many things happened which made me reflect on the lack of system in disposing of our live stock. For instance, I have had exactly the same kind of cattle from the same pasture sell on the same market on the same day as much as 40 cents per hundredweight apart; on successive days, with a steady market, as much as 50 cents

apart; on different but neighboring markets, on the same day and to the same packer, as much as 75 cents apart.

Sitting on the fence in the stock-yards, watching the Jew-dickering methods of a salesman trying to get a nickel more, or of a buyer trying to take off a dime, with neither one knowing within a half-dollar per hundred pounds what the cattle really were worth, I have often thought that we ought to have a sounder foundation on which to base our opinion as to the value and quality of our cattle. One day I got an awful trimming by a packer buyer, costing me about \$4 per head on 200 steers, just because we had no way of determining positively whether the animals were as good as, or better than, a lot which he had bought the day before at 25 cents a hundred higher. I knew the cattle were better, and should by right have brought at least a quarter more; but, as they had arrived late, I had to accept the opinion of the buyer. The idea struck me then that, if we had had a dressed-beef grading system in operation, I could have said to the buyer that we would let the cattle go to the packing-house and take the killing grade on them. Such a system would give the seller an opportunity to exercise his own judgment, and would not put him at the mercy of a hired agent.

After thinking the whole problem over, I became convinced that the only way of solving it would be to establish standard grades of dressed beef. Consequently I prepared a circular letter outlining my plan, mailing it to about a hundred leading cattlemen. On September 21, 1908, I wrote to James A. Wilson, then Secretary of Agriculture, inclosing a copy of the circular, which is quoted below, together with his reply:

"KIT CARSON, COLO., September 21, 1908.

"Hon. James A. Wilson,
"Secretary of Agriculture,
"Washington, D. C.

"DEAR SIR: I am inclosing you a copy of a letter that I have been sending out to some of the cattlemen throughout the country, and should like to hear from you on the subject.

"Yours very respectfully,

"CHARLES E. COLLINS."

[CIRCULAR LETTER]

"Is it not possible in some way for the state or government by inspection to determine the grades of dressed beef? Practically every other commodity of any importance has an established standard of grade by which it is bought and sold on the market. The cattle interest is one of our greatest industries, and the people who are engaged in it know less about it than those engaged in any other business, simply because we have never had the opportunity of knowing how the packers graded our cattle after they were killed. For many years I have marketed about the same class of cattle, as have many others who have spent their lives in the business; yet we know nothing about the grade of our cattle after they are killed. I see no reason why it is not practical to place inspectors in all killing establishments. After the cattle are killed, the inspectors could then grade the meat. There surely ought to be some plan by which they could determine the grade, so the meat could be sold the world over as No. 1, 2, 3, or 4. Then

our meats could be ordered from any part of the United States or the world, just as wheat, corn, and cotton are today.

"By having a system of this kind, it would be only a short time until a man in the cattle business could tell what grade his live cattle would be when killed. It would require only a short time for the packers to establish the margin between No. 2 dressed beef and the live cattle that would make No. 2 dressed beef. Then we could see what the quotation was on No. 2 dressed beef, and know just about what our live cattle would bring per cwt. in the market, just as a farmer can figure out what his No. 2 wheat or corn is worth.

"The way it is now, the packers put the grade on our cattle when they buy them, and also put the grade on the dressed beef when they sell it. The packer has absolute control of both ends of the business, and the producer or consumer has nothing to say about the grading of what he sells or buys. I realize it would be a difficult matter to establish an inspection of this kind, but am sure it could be done. The packers now grade their meat in some way; so surely the people should be smart enough to devise some plan by which it could be done—a plan that would be fair to all alike. I feel quite sure that if the people will think this over, someone will come to the front with a plan that will solve the problem. I think it would be well for the cattlemen to give their views on this subject.

"CHARLES E. COLLINS."

[THE SECRETARY'S REPLY]

"WASHINGTON, D. C., September 24, 1908.

"Mr. Charles E. Collins,
"Kit Carson, Colo.

"DEAR SIR: I have your letter of September 21 in regard to the establishment of a system of standards for grading beef. Your proposition is new, but I will consult my experts about it. There is no question whatever but that the men who handle cattle, buying them in the country and taking them to the cities, know exactly what grade of beef the different animals will make. There is no doubt that they are sold with regard to their value on the market. But whether the establishment of grades by a government commission, or by government officials, would be beneficial to the farmers is a question I would like to consider before expressing an opinion about it.

"Very truly yours,

"JAMES A. WILSON,
"Secretary."

From Secretary Wilson's answer it will be seen that he was none too familiar with the problems involved, as he was of the opinion that everybody knew what grade of meat his cattle would produce.

The necessity for standard grades of beef is far more pressing today than it was eighteen years ago when I wrote the above letters. At that time the bulk of our cattle were of the beef type—many of them, I admit, of a rather poor type. The last few years have seen a great change in this. Today the majority have shifted to the dairy type. The dairy industry is going to keep on expanding; and the ultimate destination of all these dairy cows is the butcher's block. If no distinction is made between the beef steer and the dairy cow for purposes of consumption, it will not require a very brilliant mind to forecast the future of the western beef-cattle producer.

By all means, let the western cattleman who produces good beef cattle get behind this movement for the grading of dressed beef, so as to prevent his product from being classed with the dairy cow. Many people do not know that there is any better beef in the market than that coming from this cow. A large proportion of these people would be willing to pay more for the beef they buy if they were assured of a better quality. And the only way to give them that assurance is for some disinterested party to stamp the grade on each cut.

From the reports that have come in it appears that the packers are not very enthusiastic over this proposition. That is not to be wondered at. They are very well pleased with the old, haphazard marketing system, which has proved satisfac-

tory to everybody but the man who owns the cattle and has to take whatever is offered him, and the consumer who accepts what is handed him and pays what is asked.

Unless we inaugurate a system by which the man who produces a good beef-type animal can get a premium over the owner of a dairy cow, dual-type cattle will be certain gradually to replace the strictly beef type, for which there will be only a limited demand. There are a few markets today where a black-and-white steer brings as much, or nearly as much, as one of good Hereford lineage. Such markets are bound to multiply within the next ten or twenty years, unless we begin right now to educate our people in the difference between qualities of beef.

Putting a system of this kind into operation will necessarily have to be handled very carefully, as it might for a time upset things. In the end, however, it is certain to be of great benefit to the man who raises good cattle. And the fellow who does not raise that kind had better get at it or get out.

CHARLES E. COLLINS.

RAIN IN ARIZONA

PRESCOTT, ARIZ., August 5, 1926.

TO THE PRODUCER:

We have had some good rains here lately, and everything is looking fine. Cattle are in good flesh, and there will be a large number of all kinds for sale in this part of the country this fall.

T. G. WALTER.

SOUTHWESTERN TEXAS GETS RAIN

MARFA, TEX., August 26, 1926.

TO THE PRODUCER:

This immediate section during the past week has been favored with very fine rains, which have put the country in splendid shape and promise fat cattle this fall.

L. C. BRITE.

"We enjoy THE PRODUCER up here, and find it the best medium for following the course of events in the range land 'below the line.'"—CHARLES A. LYNDON, Lyndon, Alberta.

Herd Bulls	Range Bulls
Pure-Bred Hereford Cattle	
PERRY PARK	
RANCH	
LARKSPUR, COLORADO	
R. P. Lamont, Jr. Owner	Douglas Clubb Herdsman

WHAT THE GOVERNMENT IS DOING

CONFERENCE PLANS LIVE-STOCK SANITARY REGULATIONS

PLANs FOR PROTECTION against bringing in contagious live-stock diseases from foreign countries were discussed at a conference held in Washington during the first week of August between Mexican and United States officials. A joint report of decisions and recommendations was signed by the delegates, which has been submitted to the respective governments for their approval. Following is the essence of the more important regulations proposed:

Both countries are to maintain border stations and sea-ports for the importation of animals, and an adequate live-stock sanitary police service to guard against the introduction of live stock affected with or exposed to contagious diseases. Due notice must be given each country of opening a new port or closing an old one.

Animals kept under observation at designated quarantine stations will be subjected to suitable tests for the diagnosis of disease.

Veterinary officials in both countries are to supervise the sanitary handling of animal by-products, forage, and other commodities that may be carriers of disease.

Necessary measures governing the disinfection of vessels and other means of transporting animals are to be taken.

Special precautions will be directed against the introduction and spread of foot-and-mouth disease, rinderpest, contagious pleuropneumonia, and hog cholera.

Veterinary officials of each country will control the importation of animals through a system of permits and permanent records.

Live-stock sanitary officials will define territory in their

respective countries in which any contagious or infectious disease exists, and will indicate zones that are considered exposed, to prevent the spread of the infection.

Importations of live stock will be refused from foreign countries or zones in which rapidly spreading diseases are prevalent.

The respective governments are to notify each other through the usual diplomatic channels of the appearance and extent of seriously acute contagious diseases.

The conference also planned such additional regulations as may be found necessary to carry out the purposes of the agreement and to meet future problems.

AUGUST CROP REPORT

BBETTER MOISTURE CONDITIONS were responsible for a general rise in the crop estimates given out by the Department of Agriculture on August 10, as compared with those published a month previous. Exceptions to this rule were corn and oats, on which the figures were lowered. The composite condition of all crops was 4.2 per cent below the ten-year August average. Corn promised a yield of only 72.5 per cent of normal.

Figures for the August and July forecasts follow, rounded off into millions of bushels:

	Aug., 1926	July, 1926
Winter wheat	626,000,000	568,000,000
Spring wheat	213,000,000	200,000,000
All wheat	839,000,000	768,000,000
Corn	2,577,000,000	2,661,000,000
Oats	1,311,000,000	1,334,000,000
Barley	191,000,000	191,000,000
Rye	41,900,000	39,700,000
Buckwheat	14,100,000	
Potatoes	346,000,000	334,000,000
Hay, tame (tons)	77,900,000	77,800,000

A wheat harvest of 317,000,000 bushels was predicted for Canada on August 1, against 349,000,000 bushels according to the July forecast.

GOVERNMENT READY TO LABEL ALL MEAT

WITH REFERENCE TO the intention or present practice of the Department of Agriculture to limit the grading of beef to the top qualities, about which there has been some divergence of opinion, C. A. Burmeister, acting in charge of the live-stock marketing division of the Bureau of Agricultural Economics, in a letter addressed to C. M. O'Donel, president of the American National Live Stock Association, explains the policy of the department. In view of the widespread interest in this matter, we quote the following passage from Mr. Burmeister's letter:

"We are ready and willing to determine and certify to the grade of any beef offered, regardless of the class or grade to which it may belong, provided facilities for such grading

CHEAP

Fifty Choice Registered Hereford Heifers

Will be two years old in February and March. Domino, Beau President and Beau Mischief breeding.

J. M. CAREY & BROTHER
CHEYENNE, WYOMING

are available where the beef is offered. . . . Although the first, and thus far most urgent, request for marking beef applies to the upper grades, we have no intention of limiting either our grading or our stamping to any particular grade or grades, unless the demand for such grading and stamping is so limited."

Mr. Burmeister states that the department is at present experimenting with non-poisonous inks and stamps suitable to be put on beef in such manner that the different classes and grades may readily be detected by the consumer when the carcass is reduced to retail cuts.

RATE CONFERENCE CALLED

A CONFERENCE to consider a comprehensive revision of class freight rates in western trunk-line territory has been called by the Interstate Commerce Commission, to be held in Chicago on September 10. Western railroads, shippers, and live-stock exchanges will take part. The American National Live Stock Association will be represented.

"The need for revision is recognized," says the commission in its announcement, "but the situation cannot adequately be dealt with by piecemeal adjustment."

WOOL CLIP SHOWS GAIN OVER LAST YEAR

TOTAL PRODUCTION OF WOOL in the United States in 1926 was 269,054,000 pounds, as against a crop of 253,907,000 pounds in 1925, or an increase of 15,147,000 pounds, estimates the Department of Agriculture. The weight of the fleece in both years averaged 7.8 pounds. By divisions, the following figures are given:

	1926	1925
North Atlantic	8,256,000	7,464,000
North Central	59,451,000	58,912,000
South Atlantic	5,109,000	5,332,000
South Central	31,807,000	30,975,000
Western	164,431,000	151,224,000

Total United States 269,054,000 253,907,000

Texas led all the states with a total clip of 25,804,000 pounds (24,960,000 in 1925); Wyoming came next with 24,132,000 (22,360,000); Montana followed with 23,100,000 (20,871,000); and Utah with 20,322,000 (18,040,000).

GAME ON NATIONAL FORESTS

IT IS PLEASING TO NOTE an increase in the number of antelopes inhabiting our national forests, as told by the game count made by forest officers for the calendar year 1925, just made public. Fears had been entertained that these fine little animals were nearing extinction, unable to adapt themselves to the encroachments of civilization or to thrive in fenced inclosures.

The subjoined table shows the numbers of the different large game animals counted on the national forests of the United States, outside of Alaska, in 1925 as compared with 1924:

	1925	1924
Antelopes	7,568	5,071
Bears—		
Black or brown	40,686	38,726
Grizzlies	693	724
Caribou	143	82
Deer	555,664	500,267
Elks	72,165	52,665
Moose	5,516	4,561
Mountain goats	8,887	8,244
Mountain sheep	11,652	12,033

THE MARKETS

LIVE-STOCK MARKET IN AUGUST

BY JAMES E. POOLE

CHICAGO, ILL., September 1, 1926.

TOWARD THE END OF AUGUST the fat-cattle market showed a disposition to get out of the rut in which it had been traveling for months. It was a case of long-deferred recuperation, for which beef-makers had been impatiently waiting. All through the season both beef production and beef consumption had been on an enormous scale, but not until the last week of August did the fat-cattle market make a show of vivacity. At that stage choice yearlings advanced to \$11, and the big type of bullocks to \$10.30. At the low time \$10.50 stopped yearlings, and few heavy cattle were able to beat \$9.50. At all times cheap cattle, especially cows and heifers, sold to relative advantage, although the advent of the grass season gave them a bump. In August stock-cattle trade came to life, but demand for fleshy feeders was negligible, at relatively low prices.

Excessive Supplies Swamp Markets

Glutted markets almost up to the end of August tell the story. Glutted markets always mean excessive reserve supplies. We have had orderly marketing dinned into our ears for years, until the subject is decidedly trite. Why not do something about orderly production?

End of August Brings Improvement

The last week of August, with 10,000 fewer cattle at Chicago compared with the previous week, put the whole market in a much stronger technical position, scoring net gains for the month of 50 to 75 cents on steers, yearlings getting the long end. Grass cows and heifers advanced from 75 cents to \$1; canning cows, \$1; bulls, 25 cents; and veals, \$3. Fleshy feeders made practically no gain, while light stockers improved to the extent of 75 cents to \$1.

Eastern Demand for Heavies Revives

The advance on fat cattle was simultaneous with revival of eastern demand for heavy bullocks, showing the potency of even a little competition. Instead of showing only a passing interest in heavies, the eastern trade began calling for weight; orders for 1,500- to 1,600-pound steers bobbing up so regularly as to call for comment. As for months past, the advance

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Comprehensive

"Truth in Meats"

Demonstration

Sponsored by the 1926

Pacific International Live Stock Exposition

Portland, Oregon
October 30-November 6

AS PART of the educational feature of the Exposition, a great "Truth in Meats" Demonstration will be staged during the entire eight days from October 30 to November 6.

The 1926 Exposition (the Sixteenth Annual Live Stock Classic of the Pacific Northwest) will be the Mecca for thousands of the nation's finest and best-bred Beef and Dairy Cattle, Horses, Sheep, Swine, Goats and Foxes, conservatively valued in excess of One Million Dollars. The largest Live-Stock Premium List in America (\$100,000) is offered.

In combination are Pacific International Dairy Products Show, Manufacturers' and Land Products Show, Industrial Exposition, and America's Greatest Horse Show for which is offered the biggest Premium List for ANY Horse Show in the land—\$30,000.

PACIFIC INTERNATIONAL LIVE STOCK EXPOSITION

October 30-November 6
Portland, Oregon

Reduced Fares on All Railroads

brought in a run; but, contrary to expectations, they bought them up, and killers who waited were either "left" or had to come in on the strong close. Heavies reached \$10.30; there was a swad of 1,150- to 1,300-pound steers at \$10.25 to \$10.35; another of good to choice yearlings at \$10.25 to \$10.60. Mixed steers and yearlings sold up to \$10.65, and light heifers to \$10.50.

Stockers Share in Advance

Late in August most of the fed steers sold at \$9 to \$10.25; yearlings, at \$9.25 to \$10.35; short-feds and native grassers, at \$8.25 to \$8.75; Kansas and Texas cakers, at \$8.25 to \$8.75; Texans scaling 1,300 pounds, at \$9.25; Montanas, at \$7.25 to \$7.50 to killers, the Spear-Faddis stuff bringing these prices, weighing about 1,100 to 1,150 pounds; throw-outs, down to \$5.50. Heavy westerns are \$2 and more under last August, as are heavy Texans and Kansans; but the ordinary western run is not more than a dollar lower, and the cheap kinds not that. As for the stocker end of the westerns, it is 50 to 75 cents higher than last year, stockers being \$1 higher in thirty days, the country buying greedily at \$6.50 to \$7.75, and up to \$8, for 900-pound kinds. Stockers sold at \$6.25 down to \$5.25 in a common and nondescript list.

Females Going Like Hot Cakes

Cows and heifers advanced all along the line, killers eating up canners and cutters, and grabbing reactors at \$4.25 to \$4.75, with fat kinds at \$5 to \$6, and heifers up to \$7.25; most of the grass heifers selling at \$6 to \$7.25. Canners made \$4.50; all this stuff and bologna bulls being \$1 to \$1.25 higher than last year; western grass cows, eliminating heavy kinds, selling really better than last year.

Better Market Looked For

What will happen is anybody's guess; but when a rainbow appears on the sky, at least a hope of fair weather is justifiable. If storms precede calms, then something better is ahead of the cattle market.

Hog Spread Is Abnormal

A new book—to use race-track vernacular—will be made in the hog market, probably before this is in type. A September break has been so widely advertised that it may not materialize. Late in August the light-hog market fairly boomed, a few feather-weights below the 200-pound line flirting with 14½ cents; but this is an abnormal condition, due to scarcity of that kind, while fat packing sows were plentiful. What actually happened was that a large share of the crop sold at \$10 to \$11, when choice light hogs were well above \$14, and a sprinkling of fat grass widows actually went as low as \$9.50. This spread is without precedent, and will be rectified the moment new-crop shoters appear at the market gates in considerable numbers, as they undoubtedly will in October. The summer hog run has shown no indications of famine conditions, having been much heavier than last year in a numerical sense, and still heavier on a tonnage basis, as nearly everything toted an abnormal quantity of lard on its back. As the whole crop has paid well for its board, not a single kick has been registered.

Lamb Prices Again Ascending

Outside the circle of Colorado and western Nebraska feeders, live-mutton trade is also in an era of good feeling. Fat lambs advanced from \$1 to \$1.50 per cwt. late in August, when the pick of the crop went on a \$15 to \$15.40 basis, and the feeder end of the western run climbed to a similar altitude, Corn Belt feeders paying \$14 to \$14.65 at Chicago for handy-weight and light lambs, and \$13 to \$13.50 for heavies, which

are under a ban owing to a badly acting market last winter on big lambs. Mature sheep broke a dollar, indicating how little heavy mutton American consumers need. Fat ewes dropped to a \$5.50 to \$6.50 basis, and at these prices were not allowed to tote much weight over the scales. Demand for breeding ewes at a range of \$7 to \$13, according to age and quality—yearlings always selling at the high end—has been well sustained on a light run and a disposition to get in on what appears to be a good thing.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, Mo., August 31, 1926.

CONTINUED LIGHT RECEIPTS at Kansas City for the month of August resulted in moderate to sharp price advances on nearly all killing classes. Grain-fed steers and yearlings were in less liberal quota, and values advanced 50 to 75 cents. Choice yearling steers topped at \$10.80, with other good to choice lots at \$9.75 to \$10.50. Medium-weight steers cashed at up to \$10, while several consignments of heavies cleared at \$9.75. The bulk of desirable grain-feds on late sessions cashed above \$8.50. Western grass steers shared a liberal portion of the advance on native grain-feds. Straight grassers are selling largely at \$5.75 to \$7.50, with Kansas and Oklahoma offerings, that have received some supplementary feed, at \$7.75 to \$8.75. She-stock ruled 50 cents to \$1 higher, with all cutters in broad demand. Choice light-weight heifers scored \$10.25, and short-fed kinds brought \$8 to \$9. Grass-fat heifers cleared at \$5.50 to \$7.75, and grass cows at \$4.75 to \$6. Choice veal calves reached \$14.50 at the month's high point, but on the close the practical top rested at \$13. Stockers and feeders are closing fully steady, with most of the demand centering around light-weight stockers. The bulk of offerings are bringing \$6 to \$7.75, with occasional sales up to \$8.25.

Hogs.—Receipts of hogs for the month of August were moderate. Although somewhat lighter than those of July, they were slightly in excess of the corresponding month last year. The period under review was featured with extreme unevenness, but the general trend of prices has been gradually toward higher levels, with the extreme high point reached on the closing session. Offerings scaling from 200 pounds up are closing from 50 to 65 cents higher, while lights and under-weights are from 75 cents to \$1 over the close of July. On the final day's trade best 190-pound offerings sold up to \$14.10, which was the top for the month. Best light lights also reached this price, which is an even \$1 over the top paid on the close last month. Quite a few heavy mixed hogs have been received, some of which have been rather plain in quality, and this no doubt was partly responsible for the tendency to widen the spread in prices between the light and heavy-weight classes. Shipping demand has been very erratic, but, as a whole, somewhat lighter than usual. On the other hand, big packers have been rather liberal buyers of all weights and grades, and at times have paid shipper prices for the better grades scaling from 225 pounds down. Packing sows suffered a material slump, but on recent days have more than regained the loss, and closing rates are around 25 cents higher for the month, with most sales at \$9.25 to \$10.25. Demand for stocker and feeder pigs was limited, due largely to the continued hot, dry weather, and prices are around 50 cents lower, with \$12.50 to \$13.50 taking the bulk of the arrivals.

Sheep.—August receipts exceed the 150,000 mark, and figure the heaviest for any corresponding month since 1921. Colorado, Utah, and Idaho contributed a big percentage of the

Now— before winter comes

you can take advantage of an unusual opportunity in a splendid bunch of Registered Yearling Heifers which we must sell to save feed during the winter. These are all of the high WHR standard and are very reasonably priced. Well-bred, too—best of Anxiety blood lines—Bocaldos, Bonnie Lads, Beau Blanchards.



The Lazears and Otto Fulscher
Wyoming Hereford Ranch
Cheyenne, Wyo.

OMAHA HORSE AND MULE COMMISSION CO.

M. J. (Bud) SMITH, Mgr.

Commission Salesmen of Horses and Mules

Union Stock Yards, South Omaha, Nebr.

Range Horses and Mules a Specialty
from July to December

NEXT BIG SALE

Monday and Tuesday, September 27 and 28
and every two weeks throughout the year

If you have either Horses or Mules to market this summer or fall, it will be to your interest to communicate with us before shipping elsewhere. Handled over 17,000 head the past year. We are not in this business simply to collect commission, but to earn it for our customers.

Correspondence invited.

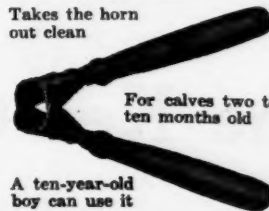
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Takes the horn
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For calves two to
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A ten-year-old
boy can use it

Your
money back
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On market
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increased supply, but shipments from the Southwest were in fairly liberal proportion. Lamb prices fluctuated sharply, with tops well above \$14 as a rule. However, closing prices show a gain of only 10 to 15 cents over the July close. On the high spot, late in the month, the best reached \$14.85, but at the extreme close \$14.30 secured a comparable kind. Sheep declined fully \$1. Choice desirable-weight fat ewes at the

start scored \$7 to \$7.25, while none passed \$6.25 at the close. Breeding ewes sold readily throughout, with light-weight young offerings upward to \$12 and above, and numerous good-mouthed lots at \$8 to \$10.

THE OMAHA MARKET

BY ELMER LENDE

[Bureau of Agricultural Economics]

OMAHA, NEB., August 31, 1926.

THE FEATURE of the month's marketing has been the heavy proportion of fed steers and yearlings, while the western run has been of moderate proportions up to the closing week of the month, when westerns began to arrive freely. The trend of prices early in the month on fed steers and yearlings was downward, with the exception of choice grades of yearlings and light steers. Under liberal supplies of weighty steers, prices worked lower early in the month; but later this class was returned to favor and more than regained the loss, closing the month fully 50 cents higher. Good and choice yearlings and light steers advanced 25 to 50 cents, with the lower grades of all weights showing an upturn for the month of 15 to 25 cents. The bulk of grain-feds at the close cashed at \$9 to \$10.25, with numerous loads of medium weights at the outside price. Choice 1,535-pound steers earned \$10, and 1,431-pound averages \$10.05. Medium weights sold at \$10.40, and yearlings at \$10.50. Wyoming grass steers went at \$8.40. She-stock prices show an upturn for the month of 25 to 40 cents on the bulk of the supply, with the plainer grades, including cutters, fully 50 cents higher. Fed heifers sold up to \$10, and grass heifers to \$7.65, with the bulk going at \$6 to \$7. Low cutters closed the month at \$4. Bull prices advanced 15 to 25 cents,

Beef Market Demands

Consumers are demanding smaller cuts of beef. As a result, buyers prefer light-weight cattle yielding small carcasses. There appears to be only a limited demand for beeves weighing 1,000 pounds or more, and that demand is decreasing.

It pays to produce what the market wants.

To produce cattle which will feed out profitably, putting on marketable finish as calves and yearlings, requires that *good beef-bred bulls* be used.

Successful breeders of feeder cattle find good beef blood more essential now than ever before.

Use Hereford Bulls

They Sire Early-Maturing, Profitable Calves

**AMERICAN HEREFORD CATTLE
BREEDERS' ASSOCIATION**

KANSAS CITY, MO.

Prince Domino Herefords

Yearling Range Bulls For Sale

We have thirty-five head of low-set, big-boned, good-quality bulls from ten to sixteen months old to offer.

The Ken-Caryl Ranch Company

LITTLETON, COLORADO

FRANK J. SMITH, *Manager*

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and vealers \$2 to \$3, with the practical top to local packers reaching \$11, as against \$8 at the close of last month. Stockers and feeders were in good demand all month, and prices maintained a strong to higher trend, with an upturn for the month of 25 to 40 cents. The bulk turned at \$6.50 to \$7.75, with several loads upward to \$8.35, this price being paid for yearlings.

Hogs.—Sharp price fluctuations have characterized the trend to hog values the past month. Curtailed supply of medium and light hogs included in the total receipts, and an urgent shipping demand exceeding current arrivals on most sessions, created a bullish trend to the top end of the price range. Compared with a month ago, this contingent shows an advance of 75 cents to \$1.25, while strong-weight butchers, coming in direct competition with the liberal supply of smooth light packing sows, uncover only minor price changes from a month ago. A strong fresh-meat demand favored the outlet for smooth packing sows, and these developed a 25- to 50-cent higher altitude, while rough and heavy grades met with marked weight discrimination from all interests and suffered a break of 50 to 75 cents. The present adjustment of hog values has resulted in the widest price range between heavy and light hogs in the history of the trade. The current bulk of all sales ranged from \$9.25 to \$13.75, with a top of \$14.25.

Sheep.—The August run of sheep and lambs was the heaviest since 1920. The prevailing high fat-lamb values at the close of July were well maintained throughout the period under review. In view of the unusually small percentage of lambs suitable for slaughter, the trend developed slight, but gradual, strength throughout, with the crest of the price bulge, on August 25, finding top fat range lambs selling at \$14.65. More liberal month-end receipts resulted in declines, with the net upturn quoted 15 to 25 cents higher than a month ago. The closing bulk on fat range lambs was \$14 to \$14.15, with natives at \$14 and fed clipped lambs at \$13 to \$13.50. Slaughter demand for sheep has been narrow, and, although receipts were light, a 50-cent break was enforced, best slaughter ewes being quoted at \$6.25. Feeders have found a broad outlet, and prices have shown a touch of betterment, rating 50 to 75 cents higher than at the close of July. Closing prices on the bulk of range feeding lambs are \$13.75 to \$14. Feeding and breeding ewes have been good property. Medium to good feeding ewes are quoted at \$5 to \$6.25; one-year breeders, at \$6.50 to \$7.50; solid-mouth ewes, at \$7 to \$9; and yearling ewes, upward to \$10.25.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., September 2, 1926.

REFLECTION OF THE SHORTAGE OF CATTLE in the western range country is seen by stockmen in the receipts for August on the Denver market. Only 25,194 cattle arrived during the month, compared with 33,415 in August, 1925. This market is nearly 47,000 short for the year, compared with the same period of 1925, and other markets drawing a good share of their supply from the range country show a like decrease. Fed cattle are becoming scarcer as the season advances, and prices are gradually working higher. Grass cattle are 25 to 50 cents higher as compared with a month ago. Closing quotations on fed yearlings of good to choice grade were \$10.50 to \$11, the latter price taking a bunch of heifers late in the month. Heavy dry-lot steers were quoted at \$10 to \$10.50. Early in the month \$10.15 was taking the best yearlings, and few heavy cattle were selling above \$9.75. Grass steers were selling at \$7 to \$8 early in the month, while a few

of strictly choice grade reached \$8.50 thirty days later. However, comparatively few of the steers offered were good enough to sell above \$7.50. Choice cows were topping the market at around \$6.25 early in August; two weeks later they rarely got above \$6, while at the close the best grades were bringing \$6.50. Grass heifers sold at \$6 to \$7.65 early in the month, and later at \$6 to \$7.75. Feeding steers, quoted a month ago at

Bargains in Registered Stock

70 Registered Hereford Bulls, 15 to 30 months old

To sell at \$100 to \$200

20 Registered Yearling Hereford Heifers

To sell at \$75

Also a few real Herd Bull Prospects

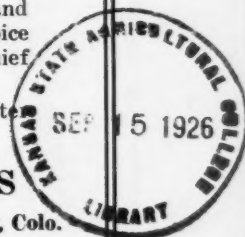
These cattle are line-bred, and are sons and daughters of Stanway Domino 792303, Choice Randolph 781872, and out of Beau Mischief dams.

Send for catalogue of breeding, but better come and see them.

HARVEY E. WITWER & SONS

S. L. W. Ranch

Greeley, Colo.



For Sale High-Class Dehorned Herefords

The Matador Land and Cattle Company has for sale, for immediate delivery, at Murdo and Matador, Texas—

3,000 two-year-old steers

5,000 yearling steers

2,000 yearling open heifers

For further information wire or write

The Matador Land and Cattle Company

P. O. Box 1980, Denver, Colo.

\$6 to \$7, are now selling at \$6.25 to \$7.50 for the good to choice grades. The season is early here, however, for a big demand in the feeder trade. Traders look for an active market here for good cattle throughout the entire fall season, and the general impression is that prices of range stock are likely to be fully as high this year as last, if not somewhat higher.

Hogs.—Despite the liberal hog supply, trade was active, and values closed the month with an advance of nearly \$1 per cwt. at Denver. Local packers and small killers were all in the market for hogs during the month, while California buyers

made good competition. At the close of August good light hogs were selling at \$14.55, although a top of \$14.75 had been made a few days earlier. Local traders look for present prices to hold up until about the middle of September or later. As new-corn hogs make their appearance on the markets, however, some declines are anticipated.

Sheep.—Fat-lamb prices held up well during the month. Opening at \$13.75 for best grades, the market slumped to \$13.30 by August 17. Later, steady advances carried the tops to \$14.50 on August 28. Declines followed, however, and best lambs sold at \$13.85 on the closing session of the month. Some trading in feeders was done at around \$12.75 to \$13 for a majority of the transactions, with a top of \$13.65 late in the month. At the close, however, the best lambs were again selling to feeders at around \$13. Eastern feeder-buyers are taking most of the lambs offered thus far, as Colorado feeders are not yet in the market. The latter continue their stand that they must buy lambs considerably lower than last year or they will refuse to feed. However, there is a world of feed in northern Colorado and other feeding sections of the state, and the impression prevails that those ranchers equipped for feeding, and with an abundance of feed that they can market best through the feed-lots, will buy lambs when the time comes to put them in, even though the price may be somewhat higher than they now have their pegs set.

Horses.—Horse trade in August was active for midsummer, and values were steady on most grades, with good broke work-horses stronger at the close. Heavy drafters sold at \$125 per head and up, while good work-mules brought about the same prices. Chunks sold at \$60 to \$90.

THE PORTLAND MARKET

[Bureau of Agricultural Economics]

PORTLAND, ORE., August 31, 1926.

IN AUGUST the North Portland market experienced another month of stable receipts in the cattle division. Trading carried a good tone throughout the month, and prices for matured classes, grade for grade, show no appreciable change from those of July's close, though the trend was slightly downward. Closing schedules show a decline of 15 to 25 cents on steers, while cows and heifers are ruling from steady to 50 cents under a month ago. Bulls weakened after the middle of the month, and closed 25 to 50 cents lower; but calves and vealers, after holding steady for nearly the entire month, were forced \$1 to \$2 higher during the last week by light runs. Quality of both steer and she-stock offerings fell off in comparison with the July supplies, and toward the close of August not enough came in grading strictly good to warrant carrying quotations for these classes. The bulk of medium-quality beef steers throughout the month turned at \$7 to \$8, with \$7.85 as the extreme top for medium grades at the close. Rough heavy and off-quality light steers have gone to killers quite generally at \$6 to \$6.85. A spread of \$4.25 to \$5.50 took care of the bulk of the bulls during August, with \$5 hard to get at the close. Best light vealers sold during most of the month at \$10.50 to \$11.50, with scattering small lots at \$12; but during the last week the same kind sold freely at \$12.50 to \$14, with off-quality vealers downward to \$8.50 and under, and strong-weight and heavy calves, which sold early in the month at \$7 to \$10, brought \$8.50 to \$12.50 during the closing rounds. Killers quite generally have outbid feeder-buyers on light-fleshed steers which would be eligible to a turn in the feed-lots; hence shipments on country account during August have been negligible. The few that went to that outlet ranged generally from \$6 to \$6.75.

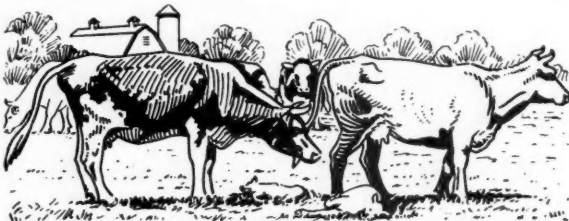
Is Abortion a Menace to Your Herd?

Read what one cattleman says after using "Germ-a-Tone":

"CARTHAGE, Mo., May 20, 1926.

"After having fed 'Germ-a-Tone' for about nine months to our cows, I wish to say a few words in appreciation of the finding of a cure for abortion.

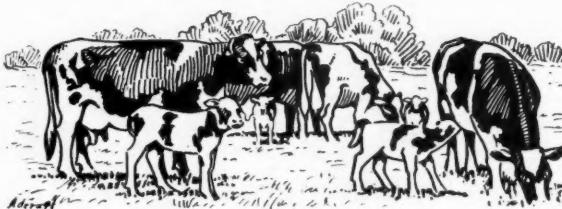
"Before using 'Germ-a-Tone' the cows just would not carry their calves to full time.



"We were up against it. Our local veterinarian told us there was nothing to do but vaccination and isolation, but that got us no place.



"Since using 'Germ-a-Tone' every cow has brought us a calf. Isn't that enough to be thankful for?



"So, to say the least, we sure are grateful to the guy that got up 'Germ-a-Tone.' It was the best \$5 I ever spent for medicine.

"B. V. LEWIS."

1 package	\$ 5.00
(enough to medicate 200 pounds of salt)	
6 packages (for 1,200 pounds of salt)	25.00
12 packages (for 2,400 pounds of salt)	40.00

We pay the postage

THE GERMICIDE COMPANY

1316 Lincoln Street

Denver, Colorado

Hogs.—Hog prices showed very little fluctuation during August, but the price trend was downward, and closing quotations show a decline of \$1 to \$1.25 on most killing classes, with feeder pigs from \$1.50 to \$2 down. Toward the end of August light butchers, such as were selling freely in July at around \$15 to \$15.25, were stopping at \$14 to \$14.25, with weightier kinds downward from \$14, and heavies as low as \$12. A spread of \$11 to \$11.50 has taken the bulk of the packing sows, only occasional smooth offerings reaching \$12 and better. As has been the case during the past two months or more, feeder-buyers have absorbed most of the 130- to 140-pound pigs, which under former conditions would have gone to killers. The price range on these has been from \$14 to \$14.75, while choice light feeder pigs, such as were selling at \$17 to \$17.50 at the end of July, are now stopping at \$15.25 to \$15.50.

Sheep.—Sheep and lamb prices are about where they were a month ago, although about the middle of August lamb prices particularly showed declines of 50 cents or more. Strictly choice Mount Adams, eastern Oregon, and similar type lambs are now selling in the open market up to \$12. Less desirable offerings from Willamette Valley points are stopping at \$11 to \$11.50. Best handy-weight yearlings generally are quoted up to \$10.50, and ewes from \$6 down.

PRICES ON FEEDER LAMBS

J. E. P.

SO FAR the attempt to control prices of lambs on the range for feeding purposes by agreement has proved abortive. Some of the conceptors of that project are suspected of going into Wyoming shortly after the Nebraska meeting and bidding 9½ cents around Casper and Douglas, or 1½ cents above the agreement figure.

The Corn Belt farmer-feeder made the price of thin lambs this year, and, unless he loses money on the winter output, will do it again next season. Indiana has led the buying at

Chicago. The business, from the standpoint of the farmer-feeder in the Corn Belt, is not handicapped as it is in the feeding areas west of the Missouri River, where feeders on a large scale are burdened with excessive overhead and feed costs.

An Indiana farmer-feeder taking out one or two loads of lambs from the Chicago market can run them in his corn-field, get a lot of cheap gain, and fertilize his land to such an extent that the succeeding corn crop is frequently ten bushels more than before the fertilizer was applied. By taking out

GOOD SHORTHORN BULLS

Sire feeder calves that command a premium. Champion feeders at Denver four out of five past years were Shorthorns.

We will assist you to locate suitable Shorthorns.

American Shorthorn Breeders' Association

13 Dexter Park Avenue, Chicago, Ill.

FOR SALE

300 K-T range steers, two's and long two's; white and brockle faces; all dehorned. Delivery October and November at Rifle, Colorado.

Write or Wire

Baer Bros. Land and Cattle Co.

Meeker, Colorado

Northwest Nebraska Registered Hereford Breeders' Association Announces the following Sales

of approximately 200 head of strictly high-class, reliable breeding stock, consisting of Young Herd Bull Prospects, Range Bulls, Open and Bred Heifers, and Cows with Calves at Foot and re-bred to noted herd sires:

ED. BELSKY *Merriman, October 12*

C. W. DENTON *Chadron, October 13*

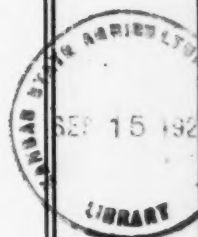
CLYDE BUFFINGTON

Crawford, October 14

Herds deeply bred in Anxiety 4th blood lines; bulls bred for hardiness, ruggedness, size, bone, and quality, under natural outdoor range conditions. For catalogs address Owners or Field Men—R. J. Kinzer, Secretary American Hereford Cattle Breeders' Association, and C. A. Metsker, *American Hereford Journal*, Kansas City, Mo. Colonel Fred Reppert, Auctioneer.

We also specialize in Sand Hills bred, high-grade and pure-bred Feeder Calves and Stocker Hogs, direct from breeder to feeder.

ED. BELSKY, Secretary, Merriman, Neb.



western lambs early, the Indiana farmer-feeder gets them back at a time when western feed-lots are not loading out and range lambs are gone.

Some of the wisest Indiana feeders who come to the Chicago market have taken out weighty lambs this year, on the theory that markets never repeat, and that a little weight will be wanted late this year or early in 1927 before Colorados begin to run.

It looks as though the farmer-feeder in Illinois, Michigan, Wisconsin, and Indiana had taken the feeder-lamb market out

of the hands of the big feeders on the eastern slope of the Rocky Mountains. Unless something unforeseen turns up, he will keep it, as he is in a position to outbid the westerner, and will get the lambs unless the Colorado and western Nebraska man gets in early at a period when any attempt to buy large numbers would immediately prompt breeders on the range to put prices up.

Instead of an 8 to 9-cent market for feeding lambs, September found corn belt feeders paying anywhere from \$13.50 to \$14.50 at Chicago, and the range market on a 10% to 11 1/4-cent basis, f.o.b. at delivery point. And at that period farm-feeders were as hungry for lambs as ever, with killers in hot competition with them on everything with a little flesh and weight. Late in August 15,000 lambs were contracted at Rawlins, Wyoming, at 10 1/2 cents for delivery October 1, 2, and 3, and 10 1/2 cents was apparently the prevailing price for deliveries from September 15 to October 5. Many unsold Wyoming lambs were held at 11 to 11 1/2 cents. Lambs contracted in the Big Horn Basin and Johnson County, Wyoming, in January at 11 1/4 cents were resold to corn belt feeders in August at 10 1/4 cents.

Economic law—in other words, supply and demand—determines value. Neither propaganda nor get-together projects can interfere with it.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-four markets for the month of July, 1926, compared with July, 1925, and for the seven months ending July, 1926 and 1925:

RECEIPTS

	July		Seven Months Ending July	
	1926	1925	1926	1925
Cattle*.....	1,820,744	1,969,702	12,498,504	12,537,447
Calves.....	541,209	571,632	3,904,221	3,957,292
Hogs.....	2,853,730	2,798,187	23,423,582	27,025,520
Sheep.....	1,738,547	1,698,555	11,599,394	10,890,661

TOTAL SHIPMENTS†

	July		Seven Months Ending July	
	1926	1925	1926	1925
Cattle*.....	658,121	706,434	4,365,656	4,415,160
Hogs.....	988,837	995,304	8,818,765	9,756,971
Sheep.....	827,888	763,128	5,284,060	5,068,613

STOCKER AND FEEDER SHIPMENTS

	July		Seven Months Ending July	
	1926	1925	1926	1925
Cattle*.....	198,280	243,160	1,373,769	1,496,552
Calves.....	10,462	8,750	95,623	97,242
Hogs.....	48,822	35,362	422,061	285,946
Sheep.....	259,533	193,022	1,097,519	968,106

LOCAL SLAUGHTER

	July		Seven Months Ending July	
	1926	1925	1926	1925
Cattle*.....	1,168,015	1,252,286	8,070,279	8,024,907
Calves.....	396,237	452,065	2,851,146	3,051,568
Hogs.....	1,873,198	1,803,835	14,602,869	17,276,887
Sheep.....	912,456	938,584	6,316,840	5,842,578

*Includes calves.

†Includes stockers and feeders.

FOR SALE Ranch in Arizona

Near St. Johns, Apache County (East Central Part of State)

Comprises all but four of odd-numbered sections of township, and by homestead or lease from state, at nominal rental, all even-numbered sections. Excellent grazing; three or more sections good agricultural land; all fenced; fine free range on outside; plenty of stock water.

About 650 head of high-grade Herefords, one year old or over, go with ranch. Should brand more than 300 calves this year.

Reason for wanting to sell, advancing age of owner. Favorable terms. Address

C. H. ODELL, St. Johns, Ariz.
or E. S. GOSNEY, 26 N. Marengo, Pasadena, Cal.

FOR SALE Ranch in New Mexico

Located in Southwestern Part of State in Ideal Cattle-Raising Country

Comprising twelve townships, with a carrying capacity of 12,000 head of cattle, this ranch is one of the most extensive properties in the Southwest. The land is well watered by springs, wells, and surface tanks. It embraces the different characters of grazing land, 50 per cent of the land being rolling hills. The highest altitude is 6,500 feet and the lowest 4,500 feet. It is well covered with gramma grass, sage brush, and mahogany brush—all good cattle feed.

The extensive acreage in this ranch is divided as follows: patented land, 2,780 acres; patented land in national forests, 3,200 acres; national-forest grazing permits, 32,640 acres, with water rights owned on the national forests; state land, under lease, 38,400 acres; school sections under lease, 8,900 acres. Total land-holdings embraced in this ranch, 85,920 acres.

The leased and patented land owned and controlled by the court practically governs the grazing of the remainder of this territory of twelve townships of government land.

This property is at the present time in the hands of the United States District Court, and will be sold some time in the near future. Anyone desiring to purchase a ranch of this size will be furnished maps, showing just what the property is, and will be met by appointment at Deming, New Mexico, and taken on the ground to inspect same.

Address all communications to:
VICTOR CULBERSON, Receiver
Silver City, New Mexico

LIVE-STOCK MARKET QUOTATIONS

Monday, August 30, 1926

CATTLE AND CALVES

STEERS:	CHICAGO	KANSAS CITY	OMAHA
Good to Choice (1,500 lbs. up).....	\$ 9.00-10.35	\$ 8.25- 9.50	\$ 8.65- 9.90
Choice (1,100 to 1,500 lbs.).....	9.85-11.25	9.00-10.15	9.20-10.50
Good	9.10-10.50	8.10- 9.60	8.60- 9.75
Medium	7.85- 9.75	6.40- 8.35	7.15- 8.90
Common	6.15- 7.85	5.00- 6.40	5.75- 7.15
Choice (1,100 lbs. down).....	10.50-11.25	9.60-10.80	9.75-10.65
Good	9.75-10.50	8.35-10.15	8.90- 9.85
Medium	7.60- 9.75	6.75- 8.50	7.10- 9.00
Common	6.00- 7.85	5.25- 6.75	5.75- 7.10
Low Cutters and Cutters.....	5.00- 6.00	4.40- 5.25	4.60- 5.75
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down).....	9.00-10.90	9.00-10.50	8.75-10.50
HEIFERS:			
Good to Choice (850 lbs. up).....	7.75-10.75	6.85- 9.50	7.10- 9.85
Common to Medium (all weights).....	5.50- 8.75	4.65- 7.75	4.75- 7.85
COWS:			
Good to Choice.....	6.25- 8.25	5.40- 7.40	5.50- 7.85
Common to Medium.....	4.85- 6.25	4.50- 5.40	4.50- 5.50
Low Cutters and Cutters.....	4.00- 4.85	3.40- 4.50	3.65- 4.50
BULLS:			
Good to Choice (1,500 lbs. up).....	6.50- 7.00	5.50- 5.75	5.65- 6.25
Good to Choice (1,500 lbs. down).....	6.35- 7.25	5.50- 6.00	5.65- 6.35
Cutters to Medium.....	4.50- 6.35	3.90- 5.50	4.35- 5.65
CALVES:			
Medium to Choice.....	6.75- 9.50	5.50- 8.50	6.00- 8.75
Culls and Common.....	4.75- 6.75	4.00- 5.50	4.00- 6.00
VEALERS:			
Medium to Choice.....	11.00-15.50	9.00-13.50	8.00-11.00
Culls and Common.....	6.50-11.00	5.00- 9.00	5.00- 8.00
FEEDERS AND STOCKERS—			
STEERS:			
Good to Choice (800 lbs. up).....	7.25- 8.00	6.75- 8.25	7.25- 8.40
Common to Medium.....	6.00- 7.25	4.75- 6.75	5.40- 7.25
Good to Choice (800 lbs. down).....	7.35- 8.25	7.00- 8.25	7.25- 8.50
Common to Medium.....	6.25- 7.35	4.75- 7.00	5.40- 7.25
HEIFERS:			
Common to Choice.....	5.00- 6.25	4.65- 7.50	5.00- 7.00
COWS:			
Common to Choice.....	4.50- 5.00	4.00- 5.00	3.65- 4.60
CALVES:			
Common to Choice.....		5.00- 8.25	5.75- 8.15

HOGS

Top	\$14.60	\$13.90	\$14.20
Bulk of Sales.....	10.15-13.75	11.85-13.85	9.00-13.75
Heavy Weights, Medium to Choice.....	11.00-13.50	11.50-13.15	10.75-13.10
Medium Weights, Medium to Choice.....	12.90-14.50	12.50-13.90	12.35-14.00
Light Weights, Common to Choice.....	13.40-14.60	13.00-13.90	13.65-14.20
Light Lights, Common to Choice.....	13.25-14.50	13.00-13.85	
Packing Sows	9.00-11.00	9.00-10.50	8.75-10.85
Slaughter Pigs, Medium to Choice.....	12.50-14.50	12.25-13.50	
Feeder and Stocker Pigs, Med. to Ch.....		12.25-13.50	10.00-13.00

SHEEP AND LAMBS

LAMBS:			
Medium to Choice (84 lbs. down).....	\$12.25-15.00	\$12.75-14.90	\$12.25-14.60
Culls and Common (all weights).....	8.00-12.25	8.00-12.75	8.50-12.25
YEARLING WETHERS:			
Medium to Choice.....	9.25-12.50	9.00-12.50	8.25-11.25
EWES:			
Common to Choice.....	4.50- 6.75	4.00- 6.25	4.75- 6.75
Culls	1.75- 4.50	1.25- 4.00	1.75- 4.75
FEEDING LAMBS:			
Medium to Choice.....	11.75-14.75		11.75-14.25

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, f. o. b. Texas points, on September 2 was selling at \$29 per ton. At Kansas City, hay prices were as follows: Prairie—new, No. 1, \$14 to \$14.50; No. 2, \$13 to \$13.50; No. 3, \$9.50 to \$12.50; packing, \$7.50 to \$9; alfalfa—select dairy, \$23 to \$24.50; choice, \$21.50 to \$22.50; No. 1, \$20 to \$21; standard, \$18.50 to \$19.50; No. 2,

\$16 to \$18; No. 3, \$13 to \$15.50; timothy—No. 1, \$16 to \$17; standard, \$15 to \$15.50; No. 2, \$13.50 to \$14.50; No. 3, \$11.50 to \$13; clover-mixed—light, \$15.50 to \$17; No. 1, \$14 to \$15; No. 2, \$12 to \$13.50; clover—new, No. 1, \$18 to \$19; No. 2, \$14 to \$17.50.

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on August 1, 1926, as compared with August 1, 1925, and average holdings on that date for the last five years (in pounds):

Commodity	Aug. 1, 1926	Aug. 1, 1925	Five-Year Average
Frozen beef.....	23,326,000	26,970,000	34,901,000
*Cured beef.....	22,407,000	22,704,000	20,399,000
Lamb and mutton.....	1,808,000	1,349,000	3,283,000
Frozen pork.....	132,645,000	131,935,000	151,665,000
*Dry salt pork.....	167,702,000	164,374,000	200,015,000
*Pickled pork.....	338,143,000	373,227,000	399,781,000
Miscellaneous.....	56,813,000	69,866,000	68,377,000
Totals.....	742,844,000	790,425,000	878,421,000
Lard.....	152,461,000	145,924,000	155,350,000

*Cured or in process of cure.

Quanah Cotton Oil Company

Established 1907

Manufacturers of

TEXAS STANDARD 43% PROTEIN

SCREENED COTTONSEED CAKE, nut and pea sizes, specially prepared for range feeding, and COTTONSEED MEAL, sacked net 100 pounds full weight.

Have us quote delivered prices at your receiving station wherever located, and let us serve you.

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Quanah Cotton Oil Company
Quanah, Texas

Mr. Feeder:

Before placing your order for

COTTON SEED CAKE, NUT SIZE
COTTON SEED CAKE, PEA SIZE
and
COTTON SEED MEAL

get our prices for prompt and future requirements of new crop products, forty-three per cent protein, straight or mixed carloads, delivered your station. Buy your requirements direct from manufacturer and save the middlemen's profit.

Our mills are located at Sweetwater, Hamlin, and Rotan, Texas.

Telegraph or write us NOW.

Sweetwater Cotton Oil Company
Sweetwater, Texas

WHOLESALE PRICES ON WESTERN DRESSED MEATS

Monday, August 30, 1926

FRESH BEEF AND VEAL

STEERS (heavy weights, 700 lbs. up):	CHICAGO	BOSTON	NEW YORK
Choice	\$16.50-17.50	\$16.00-16.50	\$16.50-18.00
Good	15.50-16.50	14.50-16.00	15.50-16.50
STEERS (light and medium weights, 700 lbs. down):			
Choice	17.50-18.50		17.00-18.50
Good	16.00-17.50		16.00-17.00
STEERS (all weights):			
Medium	12.00-14.00	12.00-14.50	12.50-15.00
Common	10.50-12.00	11.00-12.00	11.00-12.50
COWS:			
Good	12.00-13.00	12.00-13.00	12.50-14.00
Medium	10.50-12.00	10.50-12.00	11.00-12.00
Common	9.50-10.50	9.50-10.50	9.50-11.00
VEALERS:			
Choice	23.00-25.00		25.00-27.00
Good	21.00-23.00		22.00-25.00
Medium	19.00-21.00	17.00-19.00	20.00-22.00
Common	17.00-19.00	15.00-17.00	17.00-20.00
CALVES:			
Choice			20.00-22.00
Good		18.00-20.00	19.00-21.00
Medium		15.00-18.00	17.00-18.00
Common		13.00-15.00	15.00-17.00

FRESH LAMB AND MUTTON

LAMB (30 to 42 lbs.):			
Choice	\$29.00-31.00	\$29.00-30.00	\$28.00-31.00
Good	27.00-29.00	27.00-29.00	26.00-28.00
LAMB (all weights):			
Medium	25.00-27.00	23.00-27.00	23.00-26.00
Common	20.00-24.00	20.00-23.00	18.00-23.00
MUTTON (Ewes):			
Good	12.00-15.00	13.00-15.00	11.00-14.00
Medium	10.00-12.00	11.00-13.00	10.00-11.00
Common	9.00-10.00	9.00-11.00	7.00-9.00

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DENVER, COLORADO

460 Rooms with Bath

Opened June 5, 1926

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C. F. CARROLL, Manager

The Metropole is now an annex to the Cosmopolitan

Hotel Utah

Salt Lake City
Utah

500 Rooms—Modern—Fireproof

Rates: Without bath, \$2.50 a day

With bath, \$3.00 and up

GEO. O. RELB,
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Write for Prices and Shipping Tags

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THE TAYLOR-RUBLE CO.

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FORT WORTH, TEXAS

HIDE REVIVAL DEFERRED

HIDES are in about as dull a position as anyone in the trade can recall. The market has been practically deadlocked, buying is on a hand-to-mouth basis, and it is easier to take off than to put anything on prices. Leather trade is also quiet, but a greater volume of business is being done, and on a more satisfactory basis, than in the case of hides, which certainly cannot be construed as an unfavorable symptom. Getting into the footwear sphere, no complaint is heard, that business being satisfactory and holding up well.

All this should put the hide market in a sound position. It may be there, but tanners' actions do not indicate the fact.

Obviously, the continuous heavy slaughter of domestic cattle during 1926 has been against hide values. Another cause of the present trouble is the high cost of tanning, leather distribution, and manufacture, which kicks back on the cattleman. The remedy is economic, rather than legislative or political.

Activity in bull hides has been the only feature of the market recently, this class selling at 9 to 10 cents. Bids of 14 cents have been declined for August all-weight native cows and steers, some light-weight native cows selling at 14½ cents. Spread native packer steer hides are quoted at 16½ to 17 cents; heavy native steers, at 15 cents; heavy native cows, at 14 to 14½ cents; light native cows, at 14 cents; butt-branded steers, at 14 cents; light Texas steers, at 13½ cents; branded cows, at 13½ cents. In country hides, heavy steers are quoted at 10 to 10½ cents; heavy cows, at 9 cents; buffs, at 10½ to 11 cents; extremes, at 13 to 14 cents; all-weight natives, at 10½ to 10¾ cents; branded, all weights, at 8½ to 9 cents.

WOOL MARKET INACTIVE

WOOL IS STRONGLY HELD. Its statistical position is not open to criticism; yet the volume of weekly turnover is not encouraging. It is anything but an active market, although conditions are undoubtedly healthy. At present mills are merely filling in, and buying is naturally somewhat limited.

This is not intended as a technical description or forecast of trade conditions, but a survey in the broad sense. It may be said, without fear of successful contradiction, that prices are firm and on a strong basis; that stocks in manufacturers' hands are below normal; and that there is every indication of improvement in manufacturing demand at no distant date.

If trade reports are to be given credence, the wool markets of the world are anything but congested with raw material. In this country, shrinkage has been steady and substantial, domestic stocks diminishing about 6,000,000 pounds in one month. In Australia and New Zealand the carry-over is the smallest in trade history, and both South America and South Africa are bare of old wools.

A conspicuous example of the strength in wool was the August London colonial auction, at which Bradford took 43,300 bales, the continent 53,200 bales, and the United States 1,000 bales. Cross-breds advanced 2 cents per pound over the previous sale, while Merinos were slightly lower. With no carry-over to be reckoned with, and the economic situation improving, active bidding and higher prices are expected at London's September sale. The domestic situation is in need of apology, due to an inexplicable textile situation resulting more from economic conditions than from supply or demand. But, with the foreign market so healthy, domestic quotations are more likely to advance than decline.

The clothing trade does not expect any reduction in prices of spring clothing. Formation of the Wool Council of America, with the object of improving conditions in the several branches of the woolen industry, is noted. What it will accomplish is conjectural.

TRADE REVIEW

COMMERCE IN AGRICULTURAL PRODUCTS

HERewith WE PRESENT statistics showing exports and imports of live animals, meats, oils and fats, hides, and wool for the twelve months ending June, 1926, with figures for the previous fiscal year in a parallel column. Notable in these tables are the decrease in the number of cattle and hogs exported, the increase in imports of cattle, and the much smaller quantities of hams, bacon, and lard exported:

LIVE ANIMALS

(Numbers)

EXPORTS

	1925-26	1924-25
Cattle for breeding.....	12,535	23,080
Other cattle	22,641	82,531
Swine	33,977	62,626
Sheep	11,674	19,410
Horses	15,703	10,879
Mules, asses, and burros	25,507	17,744
Totals	122,037	216,270

IMPORTS

	1925-26	1924-25
Cattle for breeding.....	1,770	1,431
Other cattle	212,984	134,337
Sheep	55,841	45,806
Horses	2,762	2,142
Totals	273,357	183,716

MEATS

(Pounds)

EXPORTS

Beef and veal, fresh.....	2,870,719	3,143,872
Beef and veal, cured.....	19,557,049	22,407,029
Pork, fresh	15,867,426	27,603,460
Wiltshire sides	11,568,610	14,647,217
Hams and shoulders.....	208,445,828	277,567,094
Bacon	165,229,140	211,706,124
Cumberland sides	20,923,910	24,556,786
Pork, pickled	29,125,666	26,726,116
Mutton and lamb.....	1,366,087	1,459,996
Sausage	5,710,133	8,798,534
Canned meats	15,023,223	16,497,570
Other meats	38,696,314	42,385,780
Poultry and game.....	3,387,987	4,921,576
Totals	537,772,092	682,421,154

IMPORTS

Beef and veal, fresh.....	18,729,108	12,418,846
Pork, fresh	6,487,289	8,463,476
Mutton and lamb.....	3,456,126	765,558
Canned meats	14,827,324	12,422,506
Other meats	7,902,381	3,988,367
Poultry	4,483,847	2,424,536
Totals	55,436,075	40,483,289

HIDES AND SKINS

(Pounds)

EXPORTS

Cattle hides	47,023,018	54,380,876
Calf skins	10,831,909	11,999,489
Sheep and goat skins.....	2,466,288	3,002,848
Other hides and skins.....	8,501,865	9,898,939
Totals	68,823,080	79,282,152

IMPORTS

1925-26

1924-25

Cattle hides	155,073,782	199,309,733
Buffalo hides	2,666,582	3,022,828
Kip and calf skins.....	33,018,952	38,135,698
Horse, colt, and ass hides	14,542,870	10,763,722
Sheep and lamb skins.....	54,374,505	62,303,024
Goat and kid skins.....	86,483,876	65,956,192
Kangaroo and wallaby skins	783,122	697,095
Deer and elk skins.....	1,560,683
Other hides and skins.....	6,762,242	7,259,190
Totals	355,266,614	387,447,482

ANIMAL OILS AND FATS

(Pounds)

EXPORTS

Oleo oil	90,409,618	105,145,483
Oleo stock	11,833,316	15,128,948
Tallow	12,221,438	28,775,863
Lard	695,445,258	792,735,441
Neutral lard	20,131,967	20,420,916
Lard compounds	14,957,990	8,922,451
Oleo and lard stearin.....	7,660,673	7,138,661
Oleomargarine	1,256,251	887,482
Totals	853,916,511	979,155,245

IMPORTS

Animal oil and fats.....	14,438,017	4,211,939
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WOOL AND MOHAIR

(Pounds)

EXPORTS

Wool and mohair.....	254,763	314,753
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IMPORTS

Carpet wool	118,079,595	138,461,126
Clothing wool	16,656,587	24,445,673
Combing wool	203,977,235	117,990,941
Mohair, etc.	6,738,403	3,808,642
Totals	345,451,820	284,706,382

EXPORTS OF MEATS IN JULY

EXPORTS OF MEAT PRODUCTS and animal fats for the month of July and the seven months ending July, 1926, as compared with the corresponding periods of the previous fiscal year, were as below (in pounds):

BEEF PRODUCTS

	July		Seven Months Ending July	
	1926	1925	1926	1925
Beef, fresh.....	271,745	322,158	1,599,117	2,137,334
Beef, pickled.....	1,941,918	1,894,335	10,964,191	12,289,456
Beef, canned.....	286,877	152,396	1,661,389	1,350,689
Oleo oil.....	7,151,182	7,958,570	58,135,129	60,504,744
Totals.....	9,651,722	10,327,459	72,359,826	76,282,223

PORK PRODUCTS

	July		Seven Months Ending July	
	1926	1925	1926	1925
Pork, fresh.....	505,351	566,413	8,152,258	13,166,834
Pork, pickled.....	1,974,313	1,948,303	16,899,786	15,201,270
Sausage, canned.....	257,683	254,843	2,200,363	2,505,699
Bacon	7,670,398	12,134,144	90,655,458	106,719,328
Cumberland sides.....	1,155,994	2,021,302	9,816,314	44,503,862
Hams and shoulders.....	13,512,369	20,617,661	119,694,048	170,206,061
Wiltshire sides.....	117,980	698,524	5,641,085	8,683,764
Lard	45,879,427	49,413,687	429,960,697	426,878,649
Lard compounds.....	592,076	1,238,416	6,349,585	6,128,651
Neutral lard.....	1,243,135	2,231,060	10,944,920	10,655,072
Margarine.....	86,065	442,515	1,085,844	510,532
Totals.....	72,994,791	91,166,868	702,350,358	775,159,722

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, August 15, 1926.

THERE HAVE OF LATE been plenty of occurrences in the markets, affecting the meat supply of Great Britain, to give both trader and public cause for watchfulness, if not anxiety. England admittedly is a country of cheap meat, but, at a period when world conditions are tending to make the cost of living dearer for the British, there are influences at work that are calculated materially to heighten the cost of meat, if they are to attain their object.

To take as an example the recent embargo placed upon the imports of meat from the continent of Europe, owing to the government's professed dread of foot-and-mouth disease infection, which was alleged to have been traced to that source. On the one hand, this prohibition has been condemned as a political step in aid of the farmer. The Canadian cattle-exporter has no cause to grumble at this issue; but, if the government is sincere in its profession of fear of infection of meat carried from other sources, other classes of supply may be jeopardized by the development. In the House of Commons it has been stated that science shows that freezing does not destroy foot-and-mouth infection on dead meat, and, although the impossibility of banning such a huge supply as the Argentine at once appears, that country has been mentioned in high quarters as a feared source of this trouble of infection.

Argentina plays a very prominent part just now in the fortunes of meat in Great Britain. The public is having its opinions canvassed on the subject of the "meat war" which is claimed to be continually in progress between the great meat-exporters from the River Plate. This, of course, is no new subject, but certain developments in its method of communication through the daily press are decidedly interesting.

Undoubtedly the struggle between the big British and American interests is proceeding to the bitter end. It raged through the spring of this year, then died down for a month or so in a way that created rumors of a renewed understanding for export restriction, while of late it has broken out with renewed fury, so that today's best Argentine chilled hind beef price at the London Central Markets is 12 cents a pound, which is probably 2 cents a pound under the actual cost of production and transport to market. It is roundly estimated in the daily press that the total losses of the big contestants at this game in the last twelve months have been as much as \$50,000,000.

It is being represented in the daily press that, while the loss of the British firms is actual, that of the Americans is only comparative; for what they lose in Britain they recover in the United States. New York meat prices of 16 to 17 cents per pound are given to illustrate this, as compared with the corresponding London price of 12½ cents, which rules in spite of the extra freight to London. The moral is thus put: "It would, therefore, appear that the American firms are charging the American public something like \$30,000,000 a year to pay for their war on their British competitors."

The foregoing statement in the British press leads up to the further announcement that "it is absolutely essential that at least 50 to 60 per cent of the Argentine trade should be in

the hands of British firms, instead of about 28 per cent as at present." It is tacitly added: "Should the Americans win, the British housewife will have to refund all the millions they have lost, with compound interest." A significant fact in the present campaign is that the *Daily Mail* has come out strongly on the side of the big British interests, to which, if anything, the same journal has until now been distinctly cool in attitude. Evidently Lord Rothermere, the proprietor, has been won over to wage an energetic campaign, with others, on behalf of the British firms.

One further fact is certainly worthy of record, and that is that it is whispered among a few that the present press campaign is preparatory to a governmental move for an import duty on all meat from South America not arriving through British hands. The intention to strive for this is accredited by rumor to a very high source. The fact that the present government has succeeded to such a great extent with tariffs lends color to the report; but the tax, if it were put forward, would certainly be a very revolutionary one, and would be likely to be extremely unpopular. However, it is not to be supposed that the government would present it on a frontal attack, but in some roundabout way. Food-tax attempts have in the past ruined the fortunes of more than one British government.

As regards the present level of prices of live stock in Great Britain, and their prospects in the period immediately ahead, it is worth noting that there is expected to be a much larger crop of lamb and mutton off home pastures this summer and autumn—a factor which, if it ensues, will tend to lower prices. Fat cattle have become rather cheaper, and recently were only 40 per cent above the pre-war price, as compared with 50 per cent in June, 1925. Prices of fat sheep have also declined; but, as a reduction usually takes place at the half-year, the index number was practically unchanged at 66 per cent above 1911-13. The index figures for fat pigs were also practically unaltered, although the average prices declined by 6 and 8 cents per stone of fourteen pounds for porkers and baconers respectively. Fat sheep continue much cheaper, and fat pigs dearer, than a year ago. Pigs are relatively dearer at present than any other class of agricultural produce. The trade for dairy cattle has been rather better for a few weeks, and the decline in prices has been checked; but, at only 38 per cent above pre-war, cows are comparatively cheap. Store cattle are even cheaper, the average price recently being only 28 per cent above 1911-13, which compares with 43 per cent this time last year. The demand for store sheep has improved, and the prices realized are 71 per cent above pre-war; whilst the trade for store pigs has been very keen, and prices have advanced to an even higher level than previously, the index number being 134 per cent above 1911-13. The demand for pigs has been strengthened by the embargo on imports of fresh meat from the continent.

Australian Wool Clip

A clip of 2,242,500 bales of wool in Australia is forecast for the season of 1926-27. Assuming an average weight of 320 pounds to the bale, this would give 718,000,000 pounds, as against a production of 738,000,000 pounds in 1925-26.

United States as a Market for Argentine Beef

Argentina continues to cast longing eyes toward this country as a possible outlet for her surplus beef. In the *Times of Argentina* for July 21 we read: "Another possibility of the future is the necessity for meat importation into the United States. Beef is becoming scarcer up north, and the time will come when even a high tariff wall will not be sufficient to keep foreign meat away."

ROUND THE RANGE

CONDITION OF RANGE AND LIVE STOCK

Ranges.—On the eastern slope of the Rocky Mountains and plains country, range conditions were generally good at the beginning of August, but with dry spots in eastern Montana, the western Dakotas, northeastern Wyoming, eastern Colorado, and western Kansas and Nebraska, says the Bureau of Agricultural Economics. Rains had relieved conditions in some localities, and in Texas, Oklahoma, and New Mexico had been general. Conditions in these states were, on the whole, very satisfactory. Ranges were mostly excellent in the mountain country of Montana, Wyoming, and Colorado. The northwestern states and the intermountain area had suffered from continued dry weather, and in many sections stock water was becoming short, feed was curing early, and the lower ranges were burning badly. However, in most of this area range feed had been plentiful, but prospects for the rest of the season and on into the fall and winter were not good. Extensive forest, brush, and grass fires had added to the difficulty and destroyed considerable good range. California was rather dry, but ranges furnished good feed. Arizona

conditions were mostly favorable, following well-distributed summer rains.

Cattle.—Cattle and calves were generally in excellent condition, with a few exceptions in the localities hit hardest by drought. In the dry areas cattle were not expected to make normal gains from August on. There had been some movement to markets and to other sections from districts suffering from drought, and it seemed probable that numerous localities would find it necessary to ship from the dry ranges a little earlier than normal. This, however, might be balanced by later shipments from states like Wyoming, Colorado, and the Southwest, where feed was exceptionally good.

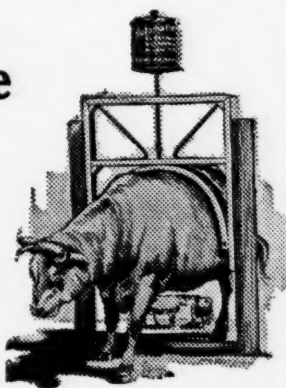
Sheep.—Sheep and lambs continued in excellent condition. They had been affected but little by dry, hot weather, except that lambs were lighter than last season. In Texas, New Mexico, Arizona, and Colorado, lambs were expected to be better than last year, while in Wyoming they were very good, and in Montana mostly good. Drying ranges had forced early and rapid market movement of lambs from Idaho and Nevada, and this tendency was likely to become more widespread. Contracting lambs for fall delivery had taken on new life.

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29,000 acres.....	11.00 per acre
8,807 acres.....	10.00 per acre

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FEED SHORTAGE IN KANSAS

Drought over large sections of Kansas, withering pastures and drying up stock water, has resulted in a situation where a return movement of cattle back to the Southwest for wintering is foreshadowed. A sagging market and a prospective scarcity of corn have brought many cattle-feeders face to face with a serious emergency, and, rather than sacrifice their herds at present prices, they have been looking around for places with more favorable feed conditions.

Texas, and the Southwest generally, this year have forage a-plenty, and J. C. Mercer, secretary of the Kansas Live Stock Association, has been negotiating with the railroads for reduced freight rates on shipments of cattle back to the Southwest, whence most of them came earlier in the season to get their fill of Kansas grass.

Dissolved Amicably.—A West Virginia negro, a blacksmith, recently announced a change in his business as follows:

"Notice—De copardnership heretofore resisting between me and Mose Skinner is hereby resolved. Dem what owed de firm will settle with me, and what de firm owes will settle with Mose."—*Outlook.*

A Mathematical Mind.—Jimmy giggled when the teacher read the story of the Roman who swam across the Tiber three times before breakfast.

"You don't doubt that a trained swimmer could do that, do you, Jimmy?" the teacher demanded.

"No, mam," answered Jimmy; "but I wondered why he didn't make it four times and get back to the side his clothes were on."—*Open Road.*

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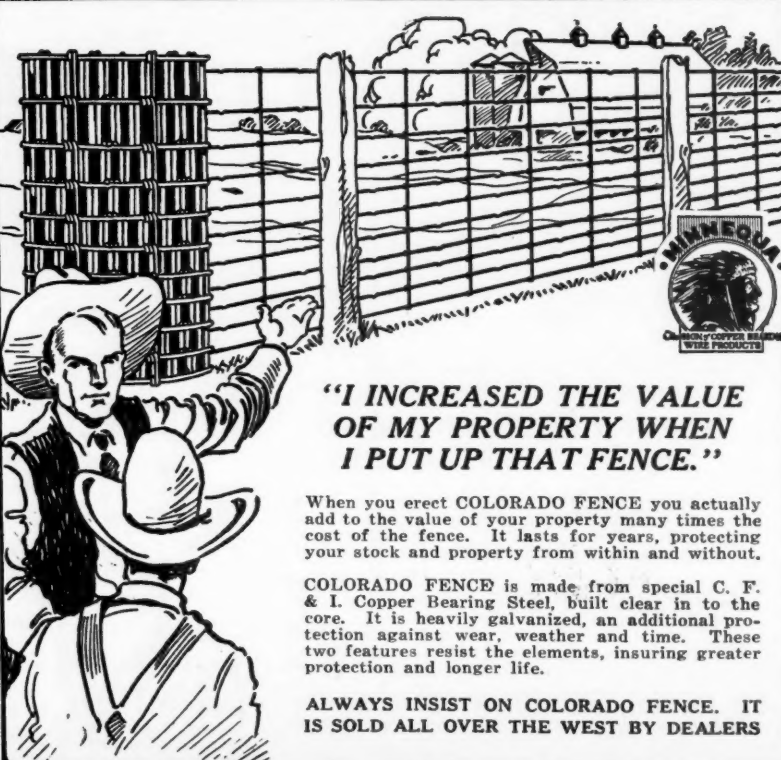
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